





FINANCIAL TIMES

WEDNESDAY SEPTEMBER 1 1993

Bosnia Serbs and Moslems edge nearer agreement

: Europe si Businessi Newspaper

Bosnian Serbs and Moslems appeared to be inching closer towards a settlement after officials announced that Bosnian president Alija Izetbegovic and Bosnian Serb leader Radovan Karadzic had agreed to a ceasefire and an early exchange of prisoners. Page 16

Split in Tokyo coalition: Divisions appeared in Japan's coalition government. Prime minister Morihiro Hosokawa was told by a coalition partner not to be distracted by economic and foreign policy at the expense of political reform. Page 16: Economy the power-broker, Page 5

nges at Hutchison Whampo



Simon Murray (left) stepped down as managing director of Hutchison Whampoa, Hong Kong's largest conglomerate. Fellow director Canning Fok takes over in a switch which crystallise the group's evolution from British-style trading company to Chinese corporation. Mr Fok is regarded as a stand-in

for Richard Li, who was promoted to deputy chairman. Page 17 Danish budget for Jobs: The Danish

government plans to pump an extra DKr12bn (\$1.6bn) into the economy in a budget designed to cut unemployment. Page 16

Ferruzzi capital shake-up: Shareholders in Ferruzzi Finanziaria (Ferfin), Italy's second biggest private-sector company after Fiat, approved a radical capital restructuring to tackle group borrowings of L28,838bn (\$17.5bn). Page 17

Linde profits down: Linde, the German engineering group, announced a fall of more than a third in pre-tax profits for the first six months of the year. It predicted profits for the full year would also be down. Page 18

Brussels backs French: The French campaign for changes in Europe's draft farm trade accord with the US gained ground when the Belgian presidency of the EC said it was open to "a certain renegotiation" of the deal, Page 8

Algerian executions: Algeria executed seven Moslem fundamentalists convicted of involvement in a bomb attack last year at Algiers airport in which nine people died. Among those executed was a pilot with the state airline. Blow to Elf Aquitaine; Elf Aquitaine, the

French oil and gas group and one of the companies that will spearhead Paris's privatisation campaign. announced a drop of almost 60 per cent in first-half profits after a write-down of oil assets. Page 17 Bonn 'impeding growth': The Federation

of German industry (BDI) accused the government of hindering economic growth and adding to pres-West putting east out of business, Page 2

Nigerian poll piedge: Ernest Shonekan, head of Nigeria's unelected government, promised elections within seven months as pro-democracy strikes paralysed Lagos, the country's commercial capital. Page 5

Bechstein rescued: Bechstein, one of Germany's oldest piano manufacturers, was rescued from bankruptcy. Page 17

Gatt deadline set: Trade envoys from 116 countries agreed on December 15 as the deadline for completing a Uruguay Round treaty on tariff-

Russian treasury plan: Russia is to set up a federal treasury which could act as a substitute for the central bank in the key area of budget implementation and control. Page 3

CS Holding surge: CS Holding, financial services group built around Swiss bank Credit Suisse, reported a 65 per cent jump in first-half net income to SFr882m (\$600m). Page 18

Earth moved for Okushiri: An earthquake which rocked northern Japan in July moved the small island of Okushiri about two yards westward, Japan's construction ministry said.

Correction: Yesterday's issue of the Financial Times carried a map on the front page showing that Israel withdrew from occupied Sinai in 1978. The withdrawal in fact took place in phases between 1979 and 1982.

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Palestinians split on peace deal as Israel steps up talks

By Julian Ozanne in Jerusal

DIVISIONS within the Palestinian movement over a proposed peace agreement with Israel widened yesterday as Israel started a round of intense secret contacts with the Palestine Liber-

ation Organisation in Europe. Senior PLO and Israeli officials continued to insist an agreement on Palestinian self-rule would be signed within two weeks. But senior Palestinian negotiators from within the Israeli-occupied territories raised serious objections to the deal.

The agreement provides for an Israeli withdrawal from the Gaza Strip and West Bank town of Jericho, the handover of the two areas to full-Palestinian authority, and a lesser degree of self-rule elsewhere in the West

As the US-sponsored Middle East peace negotiations entered their 11th round in Washington, Mr Warren Christopher, secretary of state, called the accord "a conceptual breakthrough". The European Community also welcomed the deal.

But Iran denounced the agreement as an Israeli bribe to the PLO: Jordan and Syria were said to be concerned about it and Lebanon became the first Arab state to make public its reservations. However, Mr Mouwafaq al-Allaf, Syria's chief negotiator in Washington, said progress between Israel and the Palestinians would boost peace talks between Israel

price of deal Close links likely to remain

mic reco PAGE 4 Mr Faisal Husseini, the leading

Palestinian political figure in the occupied territories, yesterday insisted Israel should drop its refusal to talk about occupied east Jerusalem. According to Israeli interpretations of the deal the PLO has given up its claims over east Jerusalem until final status talks commence two years after the interim period of self-rule begins.

"I cannot accept there will be no talks on the future of Jerusalem for two years," he told Liberation, the French newspaper. "If anyone believes we Palestinians can do without east Jerusalem he is completely mistaken ... It is the stumbling block in the talks."

Mrs Hanan Ashrawi, Palestinian spokeswoman, also said a lot of details still had to be worked out and she cautioned against "getting carried away by signals and symptoms before we have something really tied down".

Israel was also last night moving closer to official recognition of the PLO after a PLO official said the organisation's charter. which calls for the return of all lands which now make up the Jewish state, was null and void. Mr Uzi Baram, Israeli labour



Members of a Palestinian guerrilla group spray slogans condemning the peace accord on a wall in Sidon

tion could be signed in tandem with a preliminary peace package. "We are ready," said Mr Yossi Bellin, deputy foreign min-

But there were conflicting signals over the conditions Israel might attach to such recognition. Mr Beilin said the PLO would have to delete clauses from its founding charter calling for "armed struggle" and the

This may be difficult for the PLO. Both Mr Beilin and Mr Yassir Arafat, PLO chairman, said separately the agreement could be mplemented within four months Mr Beilin said Israel and the Palestinians would begin talks to discuss how to implement the Gaza-Jericho scheme, how to achieve early empowerment of Palestinians in the rest of the West Bank, and how to hold Pal-

Israel's foreign ministry said Mr Uri Savir, its director-general, had left for Europe for secret talks with PLO officials which would iron out final details of an

Objections from Palestinians from the occupied-territories over East Jerusalem could fuel internal Palestinian conflict. However, an opinion poll published yesterday said 74 per cent of Palestin-

Hope, dust and fear in occupied

By Julian Ozanne in Jericho

THE moshow of Na'ma - one of Israel's many settlements in the occupied West Bank - lies in the floor of the sun-baked Jordan valley. The co-operative farm's pre-fabricated houses, many unoccupied, and the empty plots of ploughed earth bear witness to the temporary nature of Israel's settlement policy in such a barren area.

If the Gaza-Jericho peace plan between Israel and Palestinians is signed in Washington this week, Israeli troops will withdraw from an enclave around

Jericho, a small, ancient dustytown of cafés, fruit stalls and curio shops strewn with Pepsi-Cola bunting.

The 25 Jewish families who live in Na'ma, wedged in the middle of the future Palestiniancontrolled territory, will become guinea pigs for a new form of co-existence between Israelis and Palestinians after decades of mistrust and bloodshed.

"We are going to be the test here in Na'ma," said Mrs Ana Meller, a Russian immigrant who has lived eight years on the farm. "In the past five years there has been a lot of hatred

between as and the Arabs. Each time I took my workers to the fields, I was afraid they were going to stab me. I don't want to live like this any more. We must

Like Mrs Meller, many farmersettlers in the Jericho area are supporters of the Labour party, which leads Israel's coalition government, and their farm is subsidised by the labour movement. They moved to the Jordan valley largely because of economic incentives offered by previous governments. They are not fanatical Zionists. A vast majority support the Gaza-Jericho

plan, despite fears about what the future may hold.

"If this is the price we have to pay so that my children don't have to go to fight wars like I did and my father did and my grandfather did then it's okay, said Mr Eyal Levi, a vegetable farmer living at Na'ma.

"Our main problem is security. We just don't know what is going to happen. Maybe there will be a problem, maybe not.

The Gaza-Jericho plan allows for continued existence of Na'ma and other settlements whose agriculture depends on the

underground springs running through Jericho, Mr Levi and most of the settlers near Jericho would like to stay after the Palestinians take control.

But Mr Levi and Mrs Meller say that if the security situation deteriorates they are prepared to take government compensation and leave Na'ma.

Not all West Bank settlers are as moderate. A small minority in Na'ma - supporters of the religious Tsomet party - threatened yesterday to burn their houses if they were forced one day to

Continued on Page 16

Rights issue may **boost Euro** Disney

By Alice Rawsthorn in Los Angeles

A RIGHTS ISSUE is one of the main options under consideration in the proposed financial restructuring of Euro Disney, according to Mr Michael Eisner, chairman of Walt Disney, the US entertainment company which is

its largest shareholder. Mr Eisner stressed in an inter-view with the Financial Times that the financial restructuring of Euro Disney was still at a preparatory stage and that the two companies had not yet decided on the composition of the final package. However, he said: "A rights issue is one of a list of 10

very good ideas." Euro Disney, which has been plagued by financial problems since the opening of the EuroDisneyland theme park outside Paris in April last year, announced in July that it needed to restructure its finances.

The group, which expected to be profitable from its opening year, is expected by analysts to make a net loss of more than FFr1.8bn (\$300m) in the financial year which ends this month , up from a loss of FFr188m last year. Its net debt has risen from FFr18.5bn to FFr20.3bn during this financial year.

Euro Disney has been forced to ask Walt Disney, which owns 49 per cent of its shares, for financial support while it restructures its finances. Walt Disney has promised to ensure that it has enough cash to fund working capital and short-term investment until next March.

Mr Eisner said Euro Disney had so far met its own cash requirements. "We are looking to be supportive and helpful to Euro Disney," he added. He declined to comment on speculation that his company might provide new capi-tal to Euro Disney as part of the restructuring.

He said he hoped that the pro posals for the package would be decided by March and that it would be completed before the end of next summer

In the meantime the two companies are examining ways of improving EuroDisneyland's performance. Mr Eisner said they planned to cut costs further.

> Elsner interview, Page 15 Lex, Page 16

Revised GDP figures suggest 'mild' 1990-91 recession

Pace of **US** growth outstrips quarterly forecasts

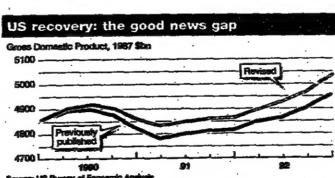
By Michael Prowse in Washington

THE US economy grew at an annual rate of 1.8 per cent in the second quarter this year, nearly twice as fast as most Wall Street analysts expected, revised figures from the Commerce Department indicated yesterday.

Officials also announced the biggest revision to earlier estimates of growth in gross domestic product for 20 years. The new figures show that the economy grew at a real rate of 3.9 per cent in the year to the fourth quarter of 1992 - a period in which candidate Bill Clinton capitalised on the supposed economic failure of former president George Bush. Analysts had predicted growth

at an annual rate of just I per cent in the second quarter following the release of unexpectedly poor trade figures for June. However, the impact of the trade figures was more than offset by upward revisions to federal, state and local government spending and a larger-than-expected

TV and Radio



increase in corporate inventories. The composition of growth was encouraging, with consumer spending and business investment increasing at annual rates of 3.2 per cent and 14.4 per cent

respectively.
Real GDP grew at an annual rate of 0.8 per cent in the first quarter, as consumers retrenched after a binge at the end of last year when GDP grew at a revised annual rate of 5.7 per cent, the

fastest since 1987. Figures for consumer confidence released yesterday showed no improvement in August, despite passage of President Clinton's budget, which ended uncertainty about future tax rates.

The closely watched index com-piled by the Conference Board, a New York business analysis group, registered 59 in August, unchanged from July and far below the readings of 100 plus that would be normal in a robust

Mr Fabian Linden, for the Conference Board, said confidence

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had "dropped a disconcerting 18 points" since the beginning of the year. The number of respondents fearing worsening business conditions had steadily risen. There was no sign in the latest consumer survey of an imminent acceleration of economic growth,

Most private sector economists, however, are still predicting a revival of growth in the second half to an annual rate of 2.5-3 per cent, reflecting the stimulative effect of recent falls in long-term interest rates.

The benchmark revisions to GDP amounted to a rewriting of economic history. The new figures suggest that the recession 1990-91 was mild, with GDP falling only 1.5 per cent from peak to trough, rather than 22 per cent as previously thought. The subsequent recovery was stronger with real GDP growing at an average annual rate of 2.4 per cent rather

A mild recession, Page 6



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West putting east out of business

PERSETENTLY ... high production costs in eastern Germany are preventing the region's companies from competing with their western counterparts and are contributing to a high rate of insolven-cies, according to a survey by the Halle Institute for Eco-

nomic Forecasting (IWH). A survey of 300 eastern enterprises shows how the recession in western Germany is encouraging companies there to compete for new markets in the east of the country. Faced with "this aggressive price policy", the east is finding it impossible to compete

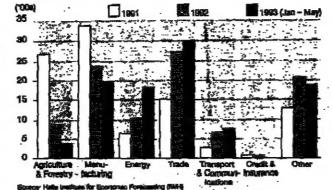
because of its high production

The latter are a result of unrealistically high wages in eastern Germany. These are currently around 80 per cent of western levels, and will reach parity by 1996, despite productivity levels which are lagging behind western Länder, or states, by as much as 70 per cent in some sectors.

Many enterprises bought or set up by local, west German or foreign investors have been cushioned from the effects of high wage costs by investment

Nevertheless, the level of insolvencies suggests that a stable and expanding market is

Eastern Germany: Insolvencies by sector



For instance, the IWH survey shows that private businesses

the local market, even for ser-

if the goods produced will ever be competitive enough to gain a niche in the export sector.

More than 1,185 insolvencies were recorded in 1992 and had already reached that level half way through this year. The rise reflects the end of the consumer boom as indicated by the sharp rise in personal savings. For the first six months of this year, savings rose by nearly DM4bn (£1.5bn). or 4.5 per cent, compared to the

same period last year. Insolvencies were most marked in construction, the main growth sector in eastern Germany. The percentage of

EBRD faces row over loan to Slovak plant

By Kenneth Gooding, Mining Correspondent

THE EUROPEAN Bank for Reconstruction and Development is considering a \$125m. investment in a new aluminium smelter at Ziar nad Hronom in Slovakia to replace a high-pollution plant.

The investment, involving the first big loan since the res-ignation of Mr Jacques Attali as head of the benk, is bound to create some controversy. There is substantial overcapacity in the aluminium industry and the republic has no bauxite - raw material for aluminium - and no source of cheap energy for what is an

energy-intensive process.

However, the bank suggests there would be only a marginal increase in Europe's primary aluminium production capacity because two existing lines, producing 70,000 tonnes a year, would be shut down to make way for the new smelter, which would produce 108,500-132,000 tonnes annually. It also claims the operating costs would be "well within the lowest third of all smelters" because of the technology employed and because of low labour costs.

Aluminium prices are currently near their lowest levels but the bank says that even if they drop further the smelter company would remain competitive. If, as expected, prices recovered in the medium term. it would be highly profitable, enabling it to clean up past pollution and enabling ZSNP. the state company which owns the existing metallurgical com-

plex, to be privatised.

If the bank's board approves, it would lend up to \$110m and take an equity investment of \$15m in Slovalco, a new company established specifically for the project, and which would employ 500. This would

issued capital but 20 per cent of the votes.

Hydro Aluminium, a subsidiary of Norway's Norsk Hydro. which is supplying key smelter technology, would also invest \$15m for a 10 per cent stake.

ZSNP, which would own the rest of Slovalco, has been producing alumina, an intermediate material, aluminium and some aluminium products such as door and window frames since 1953 and currently employs 6,000 people.

The plant started to replace its old smelters in 1986. However, it ran out of money when the project was 65 per cent complete. The bank points out that not completing the new smelter would probably result in a write-off of the \$185m already spent, with no possibil-ity for local banks or the National Property Fund to recover their investments in

New accusation by VW Bonn blamed for over Opel secrets affair

By Christopher Parkes in Frankfurt

ADAM OPEL is doing everything it can to prevent a "factual" discussion of its industrial espionage allegations against Volkswagen executives, while fuelling rumours to destabilise the Wolfsburg group, VW charged yesterday. Volkswagen employees might also be involved in spreading false stories and media manipulation, in which Opel "played a role", according to Mr Otto Ferdinand Wachs, a

VW spokesman. Mr Wachs was responding to a newspaper report, promptly denied by the legal authorities yesterday, that public prosecutors were considering arresting Mr José Ignacio López de Arriortúa, the VW production director at the centre of the row between the two groups.

"Interested parties" - which did not include the prosecutors' office, Mr Wachs stressed ~ might also have an interest in unsettling members of VW's supervisory board, due to meet on Friday to hear a report on an independent internal investigation of the allegations.

Meanwhile, Mr López cancelled a talk he was to have delivered to FDP Liberal Democrat MPs in Nuremberg this week. It is understood he was urged to do so for fear of compromising efforts to bring Mr David Herman, Opel chairman, to the negotiating table with Mr Ferdinand Piech. VW head.

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Mr Günter Rexrodt, economics minister, who is trying to fix a meeting, is a senior FDP member; Mr Otto Lambsdorff, former party chairman, is on the VW supervisory board.
According to Mr Wachs, Mr Herman had shown "no interest at all" in meeting Mr Piech

after further efforts by Mr Rexrodt last Thursday. "Opel always diverts the discussion with new arguments," he said. General Motors last night dismissed his statements as "absolutely absurd". Opel has said repeatedly that communications can start only if Mr Piech withdraws insinuations that the company is spearhead-ing a US war against VW and may have planted evidence

impeding growth THE Federation of German Industry (BDI) yesterday accused the government of impeding economic growth and increasing pressure on busi-ness through higher taxes, Reuter reports from Bonn.

In a strongly worded report on Germany's competitiveness as a production centre, the BDI said industry was already suffering from a serious cost crisis and losing ground to foreign accounted for by the state competitors.

Planned increases in petrol tax, the reintroduction of a "solidarity surcharge" on income tax from 1995, and higher pension contributions. would be a new "cost shock" for German companies and workers, the report said. *Current economic and

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financial policy is having the effect of braking growth because it is over-stretching the economy's performance and, through excessive taxes, destroying incentives to per-form better," the BDI said.

The industry group expressed concern about the size of Germany's public sector and the level of state debt. It estimated that the propor-tion of gross national product

would reach a record 52 per cent this year, well above levels of 36 per cent in the US and 32 per cent in Japan.
"With some exaggeration. these developments mean that

Germany is on the way to

becoming a state economy,"

Boost in view for French television

By David Buchan in Paris

THE Balladur government is planning to give France's tory and financial boost in an attempt to stem mounting competition from the US.

The moves, according to Mr Alain Carignon, France's communications minister, will include freer investment rules and easier licence renewal for Prance's three main private TV stations, permission for French or European-made programmes (as distinct from imports from Hollywood) to be interrupted more frequently by advertising breaks, and the appointment of France's current envoy to the UN to be its "audiovisual ambassador" in the Gatt talks.

Mr Carignon complained this week that Britain had not incorporated recent EC legislation recommending intra-Com-munity broadcasters carry a majority of EC-made pro-grammes on their airwaves, into its rules on cable and satellite transmission. He warned casts by the TNT and Cartoon satellite channels from September 17, to the European Court of Justice.

His officials estimate that allowing the TF1 and M6 private TV stations to increase the number of advertising breaks in French or EC-made programmes from one to two would earn them an extra FFr200m (£22.7m) a year. The French government already directly pays French feature film-makers nearly FFribn a year, and local TV programme nakers over FFr 700m a year.

ent legislation this autumn to raise from 25 to 50 per cent the ceiling on a single shareholder's investment in private TV stations. The government the state-owned France 2 and 3 channels. It aims, from autumn 1994, to put a station broadcasting training skills to France's 3m jobless on the air-

Walloon protest flags Belgium's cultural divide

By Andrew Hill in Brussels

AT 8am today a socialist member of the European par-liament will hang a black-bordered Walloon flag outside a town hall in eastern Belgium. Mr José Happart's symbolic gesture is not a belated expression of grief at the death a month ago of Belgium's much loved King Baudouin. He is mourning the day, 30 years ago, when the Belgian govern-ment laid down the linguistic

Dutch-speaking Flemings in the north. Relgium's deep linguistic scars, which the late king often had to soothe, run across the small cluster of villages where Mr Happart will stage his protest - the Fourons, or, in

frontier between French-speak-

ing Walloons in the south, and

Dutch, Voeren. Equidistant from Masstricht in the Netherlands, Aachen in Germany and Liège in Wal-lonia, most of the villages! 4,200 inhabitants speak a Germanic dialect. Two-thirds also consider themselves Frenchdecided that for administrative purposes the villages, instead of staying in Wallonia, would become part of Flanders.

The francophone Happart

family has been at the centre of resistance to that decision, fighting for the right to French culture through the Action Fouronnaise campaign. Recently, the tension has only come to the surface in tame rows about which regional flag to hoist over the town hall. During the 1970s and early 1980s, however, the villages were caught up in violent demonstrations between Walloon and Flemish militants. The Fourons/Voeren problem was

blamed for the collapse of several national coalitions. Mr Happart and his allies claim that their constant pressure for special treatment of the villages helped shape the recent constitutional reforms in Belgium, which devolved more powers to the country's regional authorities. But he warns: "Every time there's an

the Fourons is no longer a problem. But there isn't yet an acceptable solution, so whether it's in the short or medium term, the problem is bound to

erupt again."
The French-speakers' blunt demand that the villages be returned to Wallonia, however, seems to have been scaled back. In an interview with the francophone daily, Le Soir, published yesterday, Mr Nico Droeven, French-speaking mayor of the Fourons, said he could accept geographical membership of Flanders, provided inhabitants had the right to choose between Flemish or Walloon administrations.

Recent months have seen a surge in the national move-ment against separatism. But with several Flemish politicians still openly backing independence for Flanders, Mr Happart's protest will act as a warning to Belgium's new king, Albert II, and the coun-try's fragile centre-left coalition government that they will have to work hard to keep Bel-

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If required a copy of the full amendments can be obtained from the following address:

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urging the prime minister to

adopt a "market" strategy

"based not on market forces

Kharkiv's industrialists do

not lack sympathisers in the

Ukrainian cabinet, which ear-

lier this month seriously

debated one deputy prime min-

ister's proposal to return to

central planning. But Mr

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Kuchma, himself the former

director of a missilefactory.

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there will not be a single ele-

ment which calls for a return

Leonid Kravchuk, who is

locked in a long-running politi-cal battle with his prime minis-

ter, and a parliament domi-

The only green shoot in the

and the element which could

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Ukraine risks becoming "a sec-ond Yugoslavia" - is the boom-

Ukrainian farmers are reap-

ing a bumper harvest, expected

to exceed 40m tonnes of grain.

Unlike last year, when the gov-

ernment purchase price was less than a twentieth of world

rates, this summer the Ukrai-

nian government has been pay-

ing close to 80 per cent of the

world price and farmers are

responding by selling enough

to the state to ensure that

Ukrainian cities will not go

hungry this winter.

nated by ex-communists.

ing agricultural sector.

THE UNIVERSITY OF JORDAN

set up a federal treasury, which could act as a substitute for the central bank in the key area of budget implementation and control.

The idea of creating a parallel structure which would take over the crucial budgetary functions of the central bank has been long mooted. It has a legal foundation in a decree signed last December by President Boris Yeltsin. Now, according to reports in the daily. Kommersant and the interfax news agency, the project is well advanced.

Kommersant said the treasury would "supervise all operations which have to do with budgetary resources" and would be "like a bank, with government funds being paid in and out". It would be under the control of a deputy finance minister, with its beadquarters within the Finance Ministry. offices in the regions and epublics, and branches at district and city level.

As well as depriving the central bank of one of its main

budget expenditure - the government also plans to reduce parliament's authority over the budget to merely confirming it once it has been presented by the president.

The aim is to address the problem of the central bank authorising greater expenditure than that provided for in the government budget. But it would do so through the classic Russian method of sidestepping a problem by creating a new organisation to deal with

• Mr Yeltsin has vetoed a banking law passed by parliament in July which ordered the central bank to review licences already granted to a handful of foreign banks, including Crédit Lyonnais, Société Générale, Dresdner Bank and the Bank of China. on the grounds that it put "unjust" limits on them.

• The final 30 soldiers at Rus sia's last military base in Lithuania left their barracks yesterday and headed for Kaunas railway station on their way home from the Baltic state,

Ukraine's divisions blamed for slide into 'hyper-depression'

Chrystia Freeland reports on a seriously sick economy

OR 10 months Mr Viktor Pynzenyk, an energetic economist in thirties, tirelessly preached the twin gospel of fiscal restraint and privatisation to his conservative colleagues in the Ukrainian cabinet. As Ukraine's soaring inflation rate and sluggish privatisation programme attest, Mr Pynzenyk's advice usually fell on deaf ears. On

Friday, he gave up. In an emotional live television address Mr Pynzenyk resigned from his post as deputy prime minister responsible for economic policy, declaring that the possibilities for introducing market reforms in the second-largest former Soviet republic had been exhausted. He said the economy was "cat-

Mr Pynzenyk was not resorting to the hyperbole beloved of resigning politicians.

"Ukraine has entered a qualitatively new stage, which is unprecedented in economic history, I call it hyper-depression," said Mr Daniel Kaufmann, head of the World Bank mission to Ukraine.

And yesterday Mr Leonid Kuchma, the prime minister, presented parliament with an emergency programme of antiinflationary measures to prevent the total collapse of the financial system and warned of

"iragedy" ahead.

Mr Kuchma called for the centralisation of all power in the government's hands, including control of the central

"Emergency economic measures are absolutely vital," he said. "All of eastern Europe has gone through crisis. It is difficult to change a shovel into a computer."

Inflation is more than 50 per cent a month, which has pushed the value of the comon from 2,000 to the dollar in March to nearly 6,000 in mid-August, at a time when the Russian rouble has begun to appreciate against the dollar.

On top of home-grown hyperinflation - fueled by a policy of issuing credits to agriculture and industry which have already exceeded the total gross national product pre-dicted by the government at the beginning of the year - Ukraine has a balance of pay-ments crisis, triggered by Russia's shift to world prices for the oil and gas upon which it has traditionally been dependent. Mr Kuchma predicts that by the end of the year the country's trade deficit will exceed \$2bn (£1,3bn).

In the second weekend of August Mr Kuchma was on the telephone at 10 o'clock at night anxiously trying to reach the

of this year and expand more

rapidly in 1994, according to Mr Jiri Pospisil, the monetary policy director at the Czech

National Bank, writes Patrick

growing. The government is

relaxing its restrictive policy

and we expect a rise in public

"Private consumption is

Blum in Prague.

Ukraino's hyper-devaluation Goupons per \$... 3,500

Russian prime minister to per-suade him to turn on the oil taps. Russia, which is owed Rbs850bn for oil it has already supplied to Ukraine, cut off all supplies for the first 10 days of

Informed that the Russian prime minister was en route to his dacha and could not come to the telephone, a beleaguered Mr Kuchma described Ukraine's economic predica-ment as "a catastrophe". (For the time being Russia has resumed supplying oil to Ukraine, but future supplies

are uncertain.)
"With this combination of economic problems, Ukraine has only two choices; intended or unintended adjustment, says Mr Kaufmann. Unless the government adopts radical reforms soon, "the likelihood of a significant economic mplosion is very high".

The only good news is that the Ukrainian government, which has been paralysed by internal divisions, has at last begun to grasp the seriousne of the crisis, although it is clearly still divided over what to do about it.

Ukrainian leaders hope they will manage to soften the economic blow by persuading Russia - perhaps by dint of concessions over, for instance, the from its plan to raise oil prices, currently \$80 a tonne, to \$100 a tonne on January 1 1994. However, pragmatists in the Ukrai-nian government doubt Russia can be dissuaded from the shift to world prices, which the International Monetary Fund has encouraged.

Meanwhile, Mr Kuchma's emergency plan will be hard to sell in cities such as Kharkiv, where massive defence enterprises such as the Malyshev factory, which built the Soviet Union's most advanced tanks for more than two years, are accustomed to surviving solely

Kharkiv's "red directors"

doing well," he said.

A 4 per cent fall in industrial

production for the first six months exaggerated the impact of temporary factors, he said. Many businesses closed for

inventories before the coun-

try's split and the introduction

of value added tax. An esti-

mated 30-40 per cent drop in

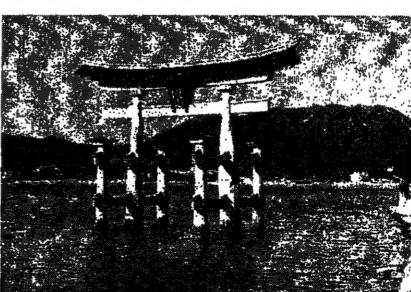
warned his erstwhile colsystem". Mr Kuchma's plans could also be thwarted by President

President Yeltsin watches manoeuvres at the Taman Guards base near Moscow yesterday. He promised to draft extra profes-

Fly JAL and earn a free trip to Japan. (It's a beautiful place when you're not inside an office.)



The magnificent Mount Fuji.



The graceful erches of the Kintai-kyo Bridge near Iwakuni City.

exports to Slovakia was offset consumption in the second half. There has been a rise in by export growth elsewhere. SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA CONSTRUCTION ET L'EXPLOITATION

Czech economy

set for recovery

THE Czech economy will begin imports of investment goods, its recovery in the second half and the construction sector is

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Success hinges on revival of Palestinian economy

ALESTINIANS preparing to assume interim self-government in the Israeli-occupied territories will face a huge challenge to reverse the economic decline of the West Bank and Gaza.

The economies of Israel and the territories are likely to remain closely linked and Palestinian and Israeli economists believe both could benefit from an influx of international aid and private investment into a Palestinian entity. Opportunities for expanded trade, combined with economic liberalisation and regional integration, could provide the basis for sustainable

however, is underdeveloped and depressed. Combined gross national product per capita of the 1.7m residents of the West Bank and Gaza in 1991 was \$1,800 - 16 per cent of Israel's \$10,878. Almost a third of the economy of the occupied territories is derived, traditionally, from sales of Palestinian goods and labour into Israel.

Agriculture contributes 25 per cent of the economy, absorbs 23 per cent of the lahour force and accounts for 60 per cent of exports. Israel's dependence on the territories is small - they contribute less than 3 per cent of Israel's gross national product - a figure that is declining with the substitution of

The Gaza economy - which will be the initial focus of an expanded Palestinian authority - is much the worst hit, with income per head of less than \$850. Gaza, a 360 sq km strip of land, is home to 780,000 Palestinians, many living in sprawling shanty refugee camps. Gaza has also been more severely hit by the five-month closure of the territories which has cut off at least 20,000 migrant labourers and their families from their only source of income - work in Israel.

Before the latest closure, the economy was already suffering from a long-term lack of job-creating investment, a restrictive trade

Unemployment is estimated at 40-50

Mr Yassir Arafat, Palestine Liberation Organisation chalrman, will wish to act swiftly to redress growing poverty in Gaza, a breeding ground for Islamic fundamentalism and opposition to the PLO -a goal shared by Israel Palestinians are putting much faith in a Marshallstyle investment plan of several billion dollars over five years. The World Bank has recommended \$1hn over five years, a figure Palestinians and Israelis believe is too

Israel is backing external investment because the peace process will

immigrant labourers in the place of Palestinians.

regime with Israel and a population be made or broken by economic growing at 4.7 per cent a year. development. Many economists say the costs for the barritories of severing economic relationships with Israel would be prohibitively

high. Mr Ezra Sadan, a former directorgeneral of the finance ministry, has said: "If Gaza disconnects from our economy it will become a mini-Bangladesh. It will have a kamikaze economy. I wouldn't like to have a loumikaze as my neighbour." Furthermore, any economic

growth in the territories will help Israel by increasing the demand for Israeli goods and services because israel will remain the Palestinians'

key trading partner. Israel also hopes that economic ing migrant labour which would in turn free jobs for Israelis suffering from 11 per cent unemployment.

However economists have said . that the ability of the occupied territories to absorb capital is limited, given the poor infrastructure and administration and the size of the domestic economy.

Considerable job-creating investment could be soaked up in a public works programme but industrial development will be much slower. Ambitious Palestinian plans for an airport and port are likely to be

Most economists agree that, at least for a five-year period, Israel

growth in the territories will create will continue to have a powerful jobs for Palestinians, thereby reductions of the shape of Palestinians. ian economic policy, particularly regarding the development of industries which could compete with Israel's protected markets.

A recent Harvard University report on economic transition recommended the development of free trade between the Palestinian, Israeli and Jordanian economies as the key to mutual economic growth.

assume leadership and utilise the institutions of Israel's civil administration in the territories, harmonise the tax structure with Israel and introduce the Jordanian dinar as

Anger in refugee camps at meagre offer of land

James Whittington finds opposition to Arafat is mounting

the Bekaa Camp in Jor-dan houses over 90,000 refugees, most of whom were displaced when Israel seized the West Bank and Gaza Strip in 1967. Palestinians in the camp see no prospect for an improvement in their lives as a result of agreement between the Palestine Liberation Organisation for autonomy in the Gaza Strip and West Bank

The latest bon mot in the sprawling camp west of Amman plays on the Arabic for Jericho (Ariha) which sounds like the word "smell"

The general consensus is that the Gaza-Jericho accord "stinks and means absolutely nothing," according to Ayman Shahin, a 22-year-old pharmacy student at the University of Jordan who was born in the camp. "[Yassir] Arafat has sold Palestine and over 40 years of struggle," he says. The refugees are angry at the modest size of the land offered and they fear that this small step

Large families are cramped gated iron huts where economic deprivation is prevalent. Although all the Palestinian

Bekaz camp, it has traditionally been a stronghold for Mr Arafat's mainstream Fatah

opposition to the peace talks and the curtailment of finan-cial aid and welfare benefits from the cash-trapped PLO has led to disillusion and contempt for Mr Arafat's policies.

The refugees fear the worst from the Gaza/Jericho accord. They refuse to believe Mr Arafat's claim that the deal will be the initial stage to a full Israeli hand-over of the West Bank and they see little improvement for themselves should the deal be implemented.

In some quarters of the camp there is open hostility or murderous undertones at the mention of Mr Arafat's name. Fuelling the anger are various Islamic groups, particularly Hamas which has seen support grow since the inception of the peace process in Madrid in

Bands of fundamentalists can be seen walking around the camp lobbying for support an all-or-nothing deal with Israel. Their uncompromising stance is that either they take all the pre-1967 lands back

immediately and capture the rest of Israel later or the armed struggle will continue.

The Amman-based spokesman for Hamas, Mr Mohammed Nazal, condemns the agreement as "an end to Palestinian hope". Further-more he predicts that it could lead to increased inter-Palestinian rivalry and possibly civil war both inside and outside the occupied territories.

ha majority of Palestinians in the camp support the Hamas line of continued armed resistance, whatever the outcome of the current 11th round of peace

Jordan is home to the largest number of Palestinian refugees. Figures from the United Nations Relief and Works Agency show that in 1992 more than 1.1m, refugees were regis-tered in the kingdom. Almost 70 per cent of Jordan's popula-tion is Palestinian and one nuarter of the country's population are considered refugees. The future of the refugees is an important point of discussion on the Israeli-Jordanian track at the peace negotiations, but the Palestinians in Beksa are not comforted by discussions and the peace agenda. In the

al-Hussein refugee camp in the heart of Amman, refugees reacted with anger or resigna-

"We reject all of this because all of Palestine, from the Jordan to the Mediterranean is ours," said Mr Adnan al-Hindi. a Hamas supporter who runs a pharmacy in the Amman camp. "These people [Arafat and the PLO] either gave up half way through our struggie...or are traitors," added Mr Hindi, who was born in the town of Qihab and who has been a refugee in Jordan since the 1948 war.

But Sami Ahmed, a butch at al-Hussein who supports Mr Arafat, said: "We have no choice but to accept the Gaza-Jericho pian... We have been fighting the Jews for 45 years and we got nowhere. Now we have to make concessions to

"We have had enough statements and heroics," said Mr Hussein Abdullah, 60, and a merchant in the Ain al-Hilweh part of Amman.

Thousands of Palestinian martyrs have fallen in the armed struggle but nothing has been achieved. Perhaps this step is a beginning to building an independent Pales-



yesterday. Above is a map on sale showing Israel settlements in the occupied territories

Arafat takes the biggest gamble of his life

Shocked Palestinians question price of deal

MR Yassir Arafat, chairman of the Palestine Liberation Organisation, the man who has con-sistently amazed enemies and followers alike with his ability to survive internal and exter-nal threats, is taking the biggest gamble of his life.

By defying the opposition of segments of the Palestinian leadership to an historic agreement with Israel, Mr Arafat is putting at stake his credibility, his constituency and, perhaps, his life. At risk, many critics believe, may be the very survival of the PLO and a united Palestinian quest for what they consider their national rights and territories.

Mr Arafat's decision to do a deal with Israel without consulting either the main Palestiman decision-making bodies or other Arab participants to the peace talks, shows that he and a close circle of confidants have decided to take the Palestinian negotiations with Israel into their own hands.

The PLO chairman has been under considerable pressure to accommodate Israeli demands, not only politically from some Arab states and the US but also by virtue of the PLO's ruinous financial state. Yet, according to some of his colleagues, rather than being concerned over concessions made, he is euphoric over having finally got the Israeli govern-ment to negotiate directly with the PLO after years of its having been dismissed as a "terrorist organization".

But in many Palestinian eyes, Mr Arafat is paying a

to postpone negotiations over the status of Jerusalem and Israeli settlements in the occupied territories. Furthermore, his apparent disregard for the PLO's main agencies in securing the agreement have given fuel to Palestinian opponents who claim that he is contribut-

the Palestinian delegation, Ms Hanan Ashrawi and Mr Saeb Erekat, indicated in statem yesterday in Washington that from now on the PLO should take complete responsibility for the consequences of its agreement with Israel.

ing to the destruction of the

organisation's institutions,

already severely weakened by its post Gulf War financial cri-

Privately, many members of the delegation - which was hand-picked by the PLO - have repeatedly complained that Mr Arafat was not serious about the Washington negotiations, except as a vehicle to compel the Israelis to talk directly to the PLO, and for the US to resume its dialogue with the organisation.

Such a view is gaining ground among Palestinian opponents who fear Mr Arafat could now be forced to accept Israeli conditions which would, in their view, strip from the PLO its historic role as the embodiment of Palestinian national rights. Israel's declared willingness to provide security for Mr Arafat - whose life has already been threatened by radical Palestinian groups – if he decides to live in Jericho, have added to this senPalestinian nationalism Such arguments highlight

the difficulty inherent in Mr Arafat winning recognition. Central to this dilemma is Israel's apparent condition that the PLO modify the Palestinian Charter, which calls for the liberation of all the lands considered as Palestinian - a clause which has long been synonymous with a call for the destruction of Israel.

To effect such changes to the charter, Mr Arafat would have National Council (PNC), the Palestinian government-in-exile, something which would, in turn, risk raising opposition in turn, risk raising opposition within this broad body to any participation in the aegotiating

Other apparent Israeli conditions for recognition could prove stiffer still to enact: a public renunciation of armed struggle, and the dropping of demands for the repatriation and compensation of Palestinian refugees displaced in 1948. Mr Arafat is trying to side-step the first condition by

arguing, as he did in statements in Egypt yesterday, that by renouncing terrorism, as the PLO did in 1988, and by joining the peace process, the PLO has already delivered this condition. But it far harder to see how the PLO could issue a statement abandoning the rights of the 1948 refugees in the Palestinian camps in Lebanon and Jordan

As details of the deal with israel continue to emerge, the fragmented opposition to it is, from an initial position of surprise, starting to consider counter moves.

Arab leaders hide any misgivings

By Mark Nicholson in Calro

KING HUSSEIN of Jordan yesterday flew unexpectedly to Damascus for talks with President Hafez al-Assad, the Syrian leader, in the hope of co-ordinating the two countries' response to the proposed Pales-tinian deal with Israel - one which took both leaders by

surprise. Neither Jordan nor Syria has yet ventured any formal reac-tion to the deal apart, as one diplomat put it, for "King Hussein's eloquent departure to Damascus". However, politicians and diplomats in Amman said the King was displeased with the absence of consultation before the agreement and said that both Syria and Jordan fear that Mr Yassir Arafat, chairman of the Palestinian Liberation Organisation, has conceded too much to Israel

In Egypt, Mr Arafat denied there were any misgivings in Amman or Damascus and said before talks yesterday with President Hosni Mubarak, the Egyptian leader, that it was "completely incorrect that they (Syria and Jordan) are not happy with the accord". He added: "There was a telephone call yesterday between me and his majesty King Hus-sein, and I am confident of this aspect of the relation of Palestinian-Jordanian co-ordi-

99 Mg

But senior Jordanian officall was the first the King had heard of the deal and that the monarch was angered that Mr Arafat should have reached in secret an arrangement which bears directly on Jordan's national interests. "If governments are not aware of what neighbours are doing, they are not going to be happy," said one prominent Jordanian. "The lack of co-ordination has left everyone with questions to

ask, and answers to expect." Both Jordan and Syria are understood to feel the separate Palestinian accord will place both countries under greater pressure from Israel to conclude their own bilateral peace agreements with Tel Aviv. while compromising elements of their bargaining positions.

Both governments are also understood to be concerned that the agreement has failed to win sufficient Israeli concessions on the questions of Israeli settlements in the occupied territories and on the sta-tus of Jerusalem - a city with particularly deep symbolic sig-nificance to King Hussein's Hashemite monarchy.

Diplomats said King Hussein's talks in Damascus would have been aimed at cementing a united response while also determining Syria's position towards rejectionist Palestinian groups, hosted by Damas-cus, which could threaten viclent opposition to the

Both Syria and Jordan have maintained they would not conclude separate peace deals with Israel without the Palestinians having first won a satisfactory agreement of their own. King Hussein will now be concerned not to be left more exposed by any immediate Syrian move to peg progress in its track of the Arab-Israeli negotiations to the PLO-Israeli deal.

However, diplomats suggested that neither country was likely to rush to conclude their own negotiations, or even agree to individual declarations of principles towards a final peace with Israel on the basis of the new accord and a period of intense inter-Arab diplomacy is now-likely against the backdrop of the resumed Washington peace talks. Egypt, which was swift to endorse the agreement, looks set to try to repair the diplomatic damage it caused.

President Mubarak, who hailed the deal as "courageous and brave" beside Mr Arafat at a press conference yesterday, said both leaders would meet President Assad soon.



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Nigerians get promise of fresh poll

By Leslie Crawford and Paul Adams in Lagos

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CHIEF Ernest Shonekan, the head of Nigeria's military-installed government, yesterday promised to call fresh elections within the next seven months as pro-democracy strikes grounded air and road transport and paralysed Lagos, the

country's commercial capital. In his first national address since taking office last Thursday. Mr Shonekan admitted that his stop-gap administration was a "second-best solution" to the political impasse created by Gen Ibrahim Babangida, the former military ruler, when he annulled presidential elections in June.

He appealed to labour unions and pro-democracy activists in Lagos to end the strikes which have turned the chaotic metropolis of 7m people into a ghost town.

But with Chief Moshood Abiola, the winner of the annulled election, still absent from the country and unlikely to return soon, the pro-democracy movement may lose steam after a week of protests.

"If Shonekan can survive through this week, Abiola will have lost his claim to the presidency," one diplomat said yesterday,

A decree yesterday ended speculation over the extent of Mr Shonekan's authority by naming him head of state and commander-in-chief of the armed forces.

Military officers loyal to Gen government

Babangida, however, maintain key positions at the head of the army and joint defence staff. The State Security Services, Gen Bahangida's feared secret police, have not been dis-

Trade union leaders from Nigeria's National Labour Congress were due to meet Mr Shonekan today in an attempt to end the strikes.

In addition to their political demands, unions want the government to repeal its decision to raise petrol prices. Mr Shonekan will be told that he can expect riots in Lagos and other big cities if his government insists on raising the cost of Nigeria's heavily-subsidised fuel 10-fold.

in his speech, Mr Shonekan said the National Electoral Commission and Nigeria's two military-created political parties would draft a timetable for new elections within a week His government, he said, would lead a crusade against corruption and the "get-richquick mania" that lay at the root of the country's social

He promised the national assembly would be given legislative powers.

it was not immediately clear whether Mr Shonekan's speech would pacify pro-democracy activists. Hostility to the new government is strongest in the south-west, Chief Abiola's home, where Yorubas feel they were cheated of a rare chance to lead a new civilian

mantled.

Technically, Japan has not yet hit a recession, in that it has not seen two consecutive quarters of decline in gross national product. The latest gloomy indicators released yesterday, as ministers responsihle for the economy met in emergency session, were no surprise, but they do add

By William Dawkins in Tokyo

minister, is being urged by

political reform, the economy-

is threatening to shorten his

government's life by failing to

sion before recovering at the end of this year or early next. They included a 0.3 per cent decline in seasonally adjusted industrial production from June to July, or 4.5 per cent down on the year. In unad-

weight to the theory that the

economy might fall into reces-

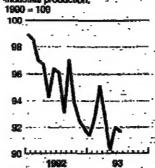
justed terms, industrial output has fallen for a record 22 UST as Mr Morlhiro Hoso-kawa, the Japanese prime straight months and the Ministry of International Trade and Industry (Miti) forecasts that it the more senior of his coalition will be stagnant for the next partners to concentrate on

few months. Car and construction industry figures are even worse. A 33.6 per cent year-on-year decline in construction industry orders in July was far

worse than expected. Meanwhile, car exports plunged by 13.9 per cent last month, as against July last year, the fourth monthly decline, according to Nikkei, the economic newspaper. The outlook for a recovery is poor. as European Community negotlators meet trade officials tomorrow and Friday to seek, and probably get, further cuts

in car exports to the EC. There was one small cause for cheer in yesterday's fig-ures, a better than expected 4.6 per cent year-on-year rise in housing starts last month, the

Industrial production,



1.5 per cent and 3.2 per cent, to 14th consecutive monthly rise. Yet the overall picture conbetween 0.3 per cent and 1.5 per cent. There is one excepfirms that the signs of recovery seen early this year have vantion; the government's Ecoished, stifled by the impact of nomic Planning Agency is staunchly sticking to its target the yen's sharp rise on export earnings and by the continuing of 3.3 per cent growth.

1992 -

So what are the governcaution of consumers. Economic analysts have Mr Hosokawa's coalition slashed their forecasts for GNP growth this year from between partners are applying pressure

favoured by Mr Ichiro Ozawa, the real power behind the Japan Renewal party, one of

the main coalition members. However, the powerful Finance Ministry, which is against cutting income tax, appears to be gaining the upper hand, helped by the fact that one of its own former bureaucrats, Mr Hirohisa Fujii, happens to be its minister. It argues that in the short term a shortfall in tax income will hamper the government's freedom to dole out any further spending packages and that in the longer term Japan's ageing population will eat into the

current budget surplus. Equally, the latest evidence of the failure of the expected recovery has piled fresh pressure on the Bank of Japan, technically independent, to lower interest rates. Its official discount rate has been at a post-war low of 2.5 per cent repeat of the liquidity-fed rise in asset prices that preceded this downturn.

However, some analysis believe the central bank might see fit to drop rates if its next quarterly survey of business confidence, due on September 10, shows a decline.

Mr Hosokawa knows that fatlure to take some kind of action against the downturn could land him with two headaches. The first will be when he meets Mr Bill Clinton, at the end of September, when the US president is expected to require evidence that the Japanese government has made progress in stimulating domestic demand and encouraging imports to make an impact on the trade surplus.

The second will be at the next general election, where several observers believe a real recession could well help the Liberal Democratic party to

NTT's cut of 10,000 jobs could pave way for others

Economy may be Tokyo power-broker

annual % change

20

NTT, the Japanese telecom company, said yesterday it is seeking to cut about 10,000 employees from its payroll through voluntary retirement by the end of next year. The announcement could pave the way for other

Many Japanese companies are feeling the pressures of high labour costs amid the slowdown but are unable to carry out staff cuts because of Japan's tradition of lifetime employment. NIT, which is Japan's largest company in terms of the number of to third place in the rankings of

were part of a restructuring programme announced earlier this year aimed at eventually reducing staff numbers from more than 230,000 to

In fiscal 1992, NTT fell from second

tistics compiled by the National Tax Agency. The company's reported earnings fell 44 per cent last year to Y205.8bn (£1.83bn) and was outranked by Toyota, the car company and Sanwa Bank.

NTT, which became a private com-

effects of greater competition, but it is by no means the only company feeling the need to cut jobs.

The Industrial Bank of Japan said in a recent report that Japanese companies employed about 900,000 staff in excess of what they needed.

India caught in new cellular network bid row

in New Delhi

THE Indian government has taken stens to end controversy over awarding licences for callular telephone networks by withdrawing licences granted last autumn and handing out new ones.

But the new decision could be as hotly contested as the original. Already, one unsuccessful bidder has started court action and another has said that it might follow suit.

The controversy illustrates how India's efforts to modernise and liberalise its economy can fall foul of bureaucratic and political interference.

The ambitious proposals for establishing cellular telephone networks in the four largest cities - Bombay, Delhi, Calcutta and Madras - were first announced two years ago. Telecommunications groups

from Europe, East Asia and North America rushed to bid in partnership with large Indian companies. But when the Ministry of

Telecommunications finally

announced the results last year, the losers protested against the evaluation of bids.

Three losing bidders - including Hutchison Max Telecom, a joint venture involving Hutchison Whampoa of Hong Kong - challenged the ministry in court. Hutchison Max Tele-

rejected on the grounds that its tender documents contained a typographical error. The court in March ordered

com was particularly aggrieved

because its bid had been

The Indian government will allow foreign investment in domestic Indian aviation com-panies, but stipulates that proposals will be considered on a case-to-case basis, writes Shiraz Sidhva in New Delhi.

Private sirline operators are sceptical that domestic aviation will attract foreign investment before the restrictive Air Corporation Act is repealed, probably in the next session of parliament

the ministry to re-evaluate aspects of the bids. In particular, the judge said officials had been wrong to turn down Hutchison Max for a typographical mistake and ordered

them to reinstate the company. Hutchison Max's bid came top in the re-evaluation: it was therefore entitled to one of the two licences for Bombay, potentially the most lucrative market and most bidders' top target. This then entailed redistributing most of the other licences.

After months of deliberation, officials finally informed bidders last week. Hutchison Max was delighted. Mr Rhai Mohan Singh, head of the familyowned group which is the local partner in the venture, said yesterday; "This has gone on too long. I'm glad we can get started at last."

But Tata group, India's largest conglomerate, which had been granted a licence for Delhi in the original awards and was given nothing, filed a petition in the Supreme Court challenging the ministry.

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DTELS: The Communications Business of The Home Office The Secretary of State for the Home Department is now offering for sale, to a trade purchaser, DTELS

(formerly the Directorate of Telecommunications). DTELS is an integrated communications service

business providing telecommunications and related services to the Emergency Services, HM Prison Service and increasingly to customers in the private

HM Government announced its intention to sell DTELS, by trade sale, on 3 February 1993. Price Waterhouse are acting as financial advisers to the Home Office on the sale and have now issued an Information Memorandum. This document outlines DTELS' business activities and recent financial performance and details the bidding process for potential investors.

The Information Memorandum will be made available to bona fide investors subject to a confidentiality agreement.

To register your interest please contact: Simon Leary or James Alston, Price Waterhouse, No.1 London Bridge, London SE1 9QL Tel: 071-939 3000. Fax: 071 403 0733.

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aeroengine deal in Russia

By Leyla Boulton and Reuter in Moscow

PRATT & WHITNEY Canada, a subsidiary of the US enginemaker, announced yesterday a deal with Klimov, the Russian company, to make aircraft power plants.

Mr Gilles Ouimet, the Canadian company's executive vice-president, said the two companies had agreed to create a joint venture which would produce its first engine by the end of 1994. The plan was to be able to build 100 engines a year, he said

Having been one of the first western companies to clinch a deal that has already yielded fruit, by providing engines for a jointly-produced plane with Ilyushin, Pratt & Whitney yesterday presented a first ever joint venture to manufacture engines for helicopters and smaller aircraft.

The establishment of a joint venture with the Klimov design bureau in St Petersburg and Pratt's Canadian offshoot highlights the demand for superior engines to match superior Soviet aircraft frames.

For Russia, the web of contracts and resulting deals is providing an encouraging, if sometimes irritating, model of what co-operation with the west can bring. Mr Alexander Serkisov, general constructor of the state-owned Klimov. which has designed 90 per cent of the engines on Russian helicopters, was unmoved by sugstions he was betraying the Russian engine industry.

"We will devote as much capacity as the market can take for making engines with Pratt & Whitney," he said, dis-playing the emerging capitalist toughness of many Russian managers. He also stressed, however, that the engines would be sold and serviced for roubles, not hard currency, at prices which would make them attractive for Russian manufacturers and foreign ventures. Executives from up to 200 foreign companies have con-

verged on Moscow this week

for Russia's second annual

to be seen, and to be heard, organising often lavish news conferences, even if they have

nothing new to say. As for the French aircraftmaker Aérospatiale, at a news conference in a Moscow luxury hotel, the chairman Mr Louis Gallois had little concrete progress to report since a visit earlier this year when he signed a series of protocols of intent with almost every major Rusrevealed only that Aérospatiale had concluded "contracts" on hypersonic research with two Moscow institutes but could not give any details. He said Aérospatiale was also keen to help Russia develop its poten-

tial for titanium exports for the western aerospace industry. He promised that Aérospa tiale, which was "patiently building" a foundation for future co-operation, would by the end of the year set up a jointly-owned company with Russia's Mil enterprise to build the Mi-38 helicopter, a 13-tonne

machine designed for heavy loads and public works. If Pratt & Whitney's joint venture produced concrete Russian partners might con-

sider buying engines from it. As Russia makes strides to a market economy, its aviation industry is seen as one of the country's most promising sectors for foreign buyers, sellers

by Russia's technical prowess, cheap labour and the publicity to be generated by announcing deals with Russian companies evan if they subsequently fall

Having been beaten to the announcement of a similar deal between the Mikoyan Design Bureau and Thomson, France's Dassault Electronique will this week try to present an agreement with Mikoyan to upgrade old MiG-21s as the first such deal to be up and running. It has its eye on a \$300m contract to provide new electronics systems for India's

Canadians sign 'Appalling' cost if trade talks fail

GATT MR Peter Sutherland, urged governments to face down vested interests and "place political leadership before expediency" in a warning that the costs of failure to complete the

"appallingly high". Before leaving for Germany for talks with Chancellor Hel-mut Kohl and senior ministers, he told Gatt's trade negotiations committee that the 116nation Uruguay Round would end "for good or bad" on December 15, when US fasttrack negotiating authority expires. There would be no extension. The talks, launched

world trade talks would be

in Uruguay in 1986, are already three years behind schedule. A ministerial conference has been tentatively scheduled for April 1994 at which the Uruguay Round agreements would be signed, along with a declaration and future work programme. These are expected to foreshadow negotiations on such issues as competition pol-



icy and the links between trade and environment, not covered by the present Round.

In a speech for delivery to German industrialists in Cologne last night, Mr Sutherland called on German industrial and political leaders to stand up and fight for a suc-

"optional extra" to the existing multilateral system but "arguably the most important and urgent issue" on the world agenda today.

"It is very hard to understand how some people can be so short-sighted as to want to put all this at risk by pandering to a relatively small numof inefficient producers,"

Mr Sutherland said. He did not refer directly to France, whose apparent recruitment of Mr Kohl last week in support of its hardline stance on agriculture is seen as posing a serious threat to the round.

Over the next two months, trade negotiators in Geneva ing the rules on services, and sorting out some institutional aspects of the proposed multi-lateral trade organisation and dispute settlement mechanism. Other problems with the draft package of Uruguay Round agreements would be dealt with "at the appropriate time", Mr Sutherland said.

Ariane Genillard adds from Sonn: Mr Sutherland carried his message in the afternoon to Bonn, where he received full support from Mr Gunter Reprode the economics minister, and Mr Klaus Kinkel, the

foreign affairs minister. Both have opposed a renego-tiation of the Blair House agreement, despite Mr Kohl's recent questioning of the validity of the accord.

Mr Rexrodt stressed yesterday that his position on the Blair House agreement remained unchanged and called for a rapid conclusion of the Gatt trade talks.

Mr Kinkel also reiterated yesterday his firm opposition to any renegotiation of the

The real test of Germany determination to support French calls for a watering down of the farm accord will

Opening of Thai motorway ordered

A THAI court has ordered that a controversial \$1bn (£660m) motorway be opened today. without having solved bitter disputes with the international consortium which has a 30year concession to build and operate it.

Mr Sukavich Rangsitpol, the governor of the state-run Expressway and Rapid Transit Authority, succeeded in obtain-ing a court order citing the consortium's breach of contract and bad faith. Mr Takao Ninomiya, the

managing director of Bangkok Expressway (BECL), the con-sortium led by Japan's Kuma-gai Gumi, said he was "astonished, very surprised. We have only a few hours remaining We are a private company with no power, no police, no army... we cannot resist them if this is what they want."

The move to force open the Second Stage Expressway, through the middle of the capital, surprised and dismayed financiers. Some warned it might alienate international investors just when Thailand is hoping to tap them for a massive upgrading of its national infrastructure.

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Mr Sukavich said foreign bankers had "only" put in \$100m compared to local bank-ers' \$700m so the move would have no effect on future financ-ing "as long as they understand why we are doing this. I'm not forcing anything... We will continue to negotiate afterwards." BECL has said the almost complete toll road should not open until the row over the interpretation of the complex project finance con-tract signed in 1988 is resolved.

The Thai authorities appear to have finally conceded it should charge the original Bt30 (\$1.20) toll per vehicle agreed in the contract rather than the Bt20 more acceptable to Bangkok motorists. But BECL says it is owed some Bt2bn in backdated revenues and is scentical about the transport authority's ability to adhere to the agreement for the remaining 27

Brussels backing for French farm campaign against EC imports

By David Buchen in Parts

FRANCE'S campaign for changes in Europe's draft farm trade accord with the US yesterday gained ground when the Belgian presidency of the EC said it was open to "a certain renegotiation" of the transatiantic deal.

With two new French documents on Gatt in his pocket, Mr Willy Claes, Belgium's foreign minister, came away yesterday from a meeting in Paris with the prime minister, Mr Edouard Balladur, saying that he had "no objection in principle" to renegotiating a farm trade agreement with which Belgium had some difficulty itself.

One of the two French documents on the need for strengthened EC defences against unfair trade practices will be unveiled by French ministers today. It would place Commission trade negotiators under closer supervision by national governments represented in

the EC Council of Ministers, sour the EC's executive commission into tougher action against dumping and give Gatt reinforced powers as a means of reining in America's tendency to seek unilateral trade remedies.

More controversial are France's proosals to water down constraints in last November's Blair House accord on farm trade with the US. Paris is still keeping these proposals confidential, but among them are two suggestions to preserve Europe's exports and to reduce American inroads into the EC market.

Paris proposes that existing EC stocks - amounting to nearly 30m tonnes of cereals and 1m tonnes of beef should be exempt from the Blair House accord, and that the 21 per cent cut in subsidised exports over six years should apply only to future EC production. It has also sent a separate memo to Brussels, suggesting curbs on imports of American corn gluten.

Paris seeks protection

By David Gardner in Brussel

THE European Commission, which negotiated the Blair House deal, was expecting to receive last night or today. the formal French proposals for changes. The main demands are understood to focus on ensuring adequate protection against agriculture imports into the EC, and guarantees that cuts in subsidised food exports will not bite deeper because of farm price and currency fluctuations.

On imports, France can expect substantial support from its partners in resisting US ambitions for guaranteed market access for American produce. Neither Blair House nor the Uruguay Round "final act" provides the sort of guarantees Washington wants in any conclusion to the Round.

On farm prices and exchange rate fluctuations, France appears deter-mined to protect its exporting poten-

tial, sources in Brussels say. As a result of last year's reform of the Common Agricultural Policy, EC cereals prices should converge on world mar-ket prices by 1997, meaning that the Community will be able to reduce and perhaps even do away with -

The 21 per cent cuts over six years in the volume of subsidised exports the EC has agreed with the US would not then be applicable, since there is no restraint on exports without sub-France is therefore understood to

want additional guarantees that: relatively frequent big rises and falls in international farm prices will be factored into the agreement on sub-sidised food export cuts;

there is a mechanism to ensure that

currency fluctuations will not impede

the Community from reaching world

years of the concession.

NEWS: THE AMERICAS

Life under Bush better than it seemed

Michael Prowse on what lies behind the biggest upward revision in American GDP figures in 20 years

seemed during the Bush years. That, at least, is the conclusion of federal statisticians who today announced one of the biggest upward revisions to US gross domestic product in 20 years.

According to the new figures, the recession of 1990/91 was rather a mild affair, with gross domestic product falling only 1.6 per cent in real terms from peak to trough, compared with a previous estimate of a decline of 2.2 per cent.

The recovery that began in the second quarter of 1991 was a lot stronger than previously suspected with real GDP growth averaging 2.4 per cent at an annual rate rather than 2

For the three years from the fourth quarter of 1989 to the fourth quarter of 1992, real growth was 55 per cent stronger than previously estimated: ger than previously estimated: equipment and clothes. These stagnated during the Bush an average annual rate of 1.4 revisions in turn mainly reflect years. After allowing for infla-

was to 1992. In the year to the fourth quarter of 1992, the economy grew by a robust 3.9 per cent in real terms. Yet candidate Bill Clinton success fully portrayed George Bush as a president who had failed the nation economically. In the final quarter of last

was still underway.

The most important factor in the revisions was large upward adjustments to the figures on consumer spending on durable goods other than vehicles - for example furniture, household

US REPUBLICAN party

bigwigs left Washington at the

beginning of August, for the summer vacation, in a mood of

self-congratulation at the

points they had scored against President Bill Clinton in his

gruelling battle to pass his

budget. Mr Haley Barbour, the party

chairman, crowed that Mr Clinton had "done more to unite

the Republican party in the last 200 days than I'll do in

But the pleasures of sniping

at Mr Clinton have only cov-

ered the philosophical rifts over issues such as "family val-

ues" that the presidential elec-

tion campaign last year

exposed. Some Republicans

worry about how their party

will measure up when the time

comes to say what it stands

for, instead of what it stands

Some of the criticism has

come from the old testament

prophets of US conservatism,

Mr Barry Goldwater, presiden-

tial candidate in 1964, has been

particularly scathing about his

against

The most striking revision

year, the economy surged ahead with real growth at an annual rate of 5.7 per cent, rather than the 4.7 per cent previously reported, the swiftest growth since the end of 1987 when the Reagan "boom"

IFE WAS better than it per cent rather than 0.9 per new information from the Cention, personal disposable reflected the bringing forward updated its series for retail sales, an exercise undertaken every five years.

The other main upward revisions were for corporate expenditure on non-residential fixed

The biggest puzzle raised by the revision is why public perception was that the economy was so weak in recent years

investment and for state and local government spending.
The re-writing of economic history did not just affect GDP. The new figures contradict claims that personal incomes

sus Bureau which has just income grew at an annual rate of 2.2 per cent between the fourth quarters of 1989 and 1992, not 1.3 per cent as originally estimated.

Corporate profits were also revised up sharply for each of the past three years. In some sectors the revisions were huge. For example profits made by financial companies were revised up by 38 per cent in 1991 and 42.5 per cent last year. It seems that banks, savings and loans institutions and life assurance companies were all financially stronger than previously estimated.

Last, Americans were a bit more thrifty than economists thought. The personal savings rate last year was 5.3 per cent, not high, but better than the 4.8 per cent at first estimated. The statistical revisions also cast new light on the surge in growth at the end of last year. To a considerable degree it

of income from this year to avoid the expected increase in personal taxation in President Clinton's first budget. Statisticians had expected

some Wall Street companies to bring forward bonuses to avoid higher top rates of tax this year. They therefore made allowance for an extra \$1.5bn in accelerated bonus payments. It now appears that tax avoidance was a national phenomenon affecting scores of different industries. The latest estimates indicate

that bonus payments to the tune of \$19bn (0.3 per cent of GDP) were brought forward from this year and paid in the final months of the Bush administration.

The swollen bonus payments significantly distorted the per-sonal income figures and help explain why real consumer spending on durables grew at a staggering annual rate of 13

per cent in the final quarter of last year. The biggest puzzle raised by the revised figures is why public perceptions of the economy were so weak in recent years. The conventional wisdom is that it reflects the

lack of job creation. But this is only a partial answer because the jobs figures have also been revised recently to show a smaller drop during the recession and a stronger rebound during the subsequent recovery. The current jobless rate of 6.8 per cent is not high by international standards, or by US standards for much of the 1980s.

The answer seems to lie in dashed expectations. Even

after the revisions, growth since the recession has averaged less than 25 per cent at an annual rate, a far cry from the rocket-like acceleration of growth experienced in nearly

The US withdrew from the

in two years, US is urged

Rejoin Unesco

recommended that the US should rejoin the United Nations Educational, Scientific and Cultural Organisation, but suggests delaying re-entry for another two years.

The inter-agency task force, headed by Mr Douglas Bennet. assistant secretary of state for international organisations, says Unesco has improved its management and abandoned the confrontational political stances of its ousted former secretary general, Mr Amadou Mehtar M'Bow.

State Department officials confirmed that the recommen-dation had been forwarded to the White House National Security Council, but said they did not know when President Bill Clinton might act on the

Paris-based Unesco in 1984, complaining that it had "extraneously politicised virtually every subject it deals with; exhibits hostility towards the basic institutions of a free society, especially a free market and a free press; and demonstrated unrestrained budgetary

The UK and Singapore fol-

departures took away about 30 TASK force has per cent of Unesco's budget.
commended that the US After a bitter struggle Mr
ould rejoin the United M'bow was voted out in 1987 and replaced by Mr Federico Mayor, a former Spanish education minister, who has made it a priority to persuade the US

and UK to rejoin. However, a 1990 State Department report concluded that Unesco had made little progress in correcting its management weaknesses and spendthrift ways.

While some members of Congress have argued for rejoining Unesco, including Mr Howard Berman, the chairman of the House of Representatives subcommittee dealing with international organisations, the chances of finding money to pay the US's membership dues, which would now amount to around \$65m (£44m) a year, are

The US is already heavily in arrears in its payments to the United Nations, and there is little room in Mr Clinton's already squeezed foreign operations budget for more spending. If re-entry were delayed until October 1995, as the task force recommends, the cost would be put off for two

Brazilians try to quell violence

BRAZILIANS yesterday expressed outrage at news of the country's third reported massacre in five weeks, as government officials met in Rio de Janeiro to seek a solution to the outbreaks of violence, agencies report from Rio

Members of Congress have called for federal intervention in the city's militarised police, who are under investigation for alleged participation in the latest massacre, in which 21 slum-dwellers were gunned down on Sunday.

Such federal intervention would have precedent. Last month, the army was brought in to tackle organised crime among the police of the north-

eastern state of Alagons.
About 20 hooded guumen armed with automatic weapons burst into the Vigario Geral shantytown in northern Rio on Sunday. That appeared to be revenge for the killings there of four police officers, possibly by drug traffickers, the night before.

Republicans buoyant — but still divided By George Graham in Washington what improbable presidential



Senator Bob Dole: Having the time of his life

party's decline from fighting communism and high taxes to fighting homosexuality. But some of the most piercing comments have come from Congressman Bob Michel, Republican leader in the House of Representatives. In an inter-

view this month with his hom-

etown newspaper, the Peoria

Journal Star, he wrung his hands over his party's "antagonistic" hardliners. "Bob Michel is going to call it quits. Soon, Very soon," says

Republican former congress-Mr Newt Gingrich, the Republican whip in the House who would be best placed to succeed Mr Michel, is tempera-mentally more suited to the ambitions reflect to some extent the split in the Republi-. His trips to New Hampshire confrontational tactics his party now favours. His negligi-ble legislative record suggests that the party, under his lead-ership, would be even less of a partner in the formulation of and his hounding of Mr Clin-

national policy.

The Republican leader in the Senate, Mr Bob Dole, has shown none of Mr Michel's qualms about the confronta-tional approach. He is also much better placed to make such tactics work, because the Senate's procedural rules allow the Republican minority there much greater obstructive power than has its counterpart

Mr Dole gives the appearance of having the time of his life in his role as Washington's number one Republican. Despite his age - at 70 he is four months younger than Mr Michel - he has spent his summer holiday glad-handing the voters of New Hampshire and lowa, the two states that vote first in presidential prima-

But even Mr Dole's some-

and his hounding of Mr Cim-ton in Congress seem, to some Republicans, designed princi-pally to avoid being outflanked on the right by Senator Phil Gramm, the abrasive Texan who is openly campaigning for his party's intellectual leader-ship – and for its presidential nomination in 1992 nomination in 1996.

Also, Republicans throughout the spectrum are wondering how to deal with Mr Ross Perot, the Texas independent who could steal many of their best themes and deliver them, in 1996, a repeat of the 1992 presidential election - second place in a three-way race. It is clear that Mr Clinton

cannot expect to pass his next legislative priorities, the North American Free Trade Agreement and healthcare reform, without bipartisan support, but it is also clear that a sizeable body at the centre of the Republican party believes that it, too, needs to be more constructive in the next session of

Canada slashes east coast cod fishing

THE Canadian government has shut down virtually all of the east coast cod fishery and announced deep quota cuts on other fish species, AP reports from Halifax, Nova Scotia. The measures could put 12,000 Atlantic Canadians out of

Last year, Ottawa shut down the northern cod fishery off the east coast of Newfoundland, affecting more than 20,000 fishermen and plant workers.

Mr Ross Reid, federal fisheries minister, said yesterday he would ban cod fishing in four more areas in the region and sharply reduce quotas on other valuable species such as pollock and plaice.

dented ecological crisis in Atlantic groundfish stocks," Mr Reid said, "Immediate action is needed to permit this fragile resource to rebuild."

The extended ban will cover

cod on the eastern Scotian shelf off Nova Scotia, the southern Gulf of St Lawrence, the Sydney Bight area off Cape Breton and the south coast of Newfoundland. The only areas left open to

Bank, off southwest Nova Scotia, and the northern Gulf of St Lawrence. But even in those areas,

cod fishing are the Georges

most of the allowable catch has aiready been landed.

Employers win test

otorway dered

am Barnes in Bangkor

By David Goodhart,

EMPLOYERS yesterday

welcomed a new judgment

from the Employment Appeals

Tribunal which appears to halt

the advance of regulations

which have been causing con-

fusion in the contracting out of public services in the UK.

Britain's Transfer of Under-

takings - Protection of

Employment (Tupe) regula-

tions, based on the European

Community's Acquired Rights

Directive, require that pay and

working conditions are pro-

tected when jobs are trans-

ferred from one employer to

another. In many cases, this

has discouraged private compa-nies from bidding for con-

Yesterday Mr Justice Wood,

the outgoing president of the appeals tribunal, upheld an

industrial tribunal judgment

that 107 cleaners at Orsett

Hospital in Basildon, Essex,

were not covered by Tupe

when their jobs were trans-ferred from Initial Health Care

Services to the Pall Mall

Services Group. The cleaners'

pay was cut as a result of the

The cleaners' union, Unison, said that the judgment would

settlement

plan gains

By Philip Coggan, Personal Finance Editor

MOST QUOTED companies are

willing to give conditional sup-

port to the Crest proposals for

the reform of the stock market

settlement system, says a new

ProShare, established to

encourage wider share owner-

ship, found that 25 per cent of companies strongly supported the Crest proposals and a fur-

ther 49 per cent were margin-

The Crest plan was outlined

in a Bank of England taskforce report published in July in the

wake of the costly breakdown of the Taurus project for settle-ment reform. Most share trans-

actions would be settled elec-

tronically, but participation would be voluntary with inves-

share certificates, albeit at a

About a third of corporate

respondents marginally or

strongly opposed the voluntary nature of the system, arguing that a two-tier structure would

Cost is a big concern. One company said: "It is fundamen-

tal that major ples and their

shareholders do not become

faced with having to subsidise

heart of an electronic settle-

ment system and many compa-

nies are concerned that, under

Crest, they would face difficul-

ties in communicating with

their private shareholders.

Some are also concerned that

the private investor will find

the new system too costly or inconvenient. Stockbrokers

might make a charge, for

example, for sending an annual

report to a nominee share-

The changes might ulti-mately lead to a reduction in

the number of private share-

holders, some companies believe. Mr Stuart Valentine,

director of research at Pro-

Share, said: "It would be wrong

if the tail of settlement wagged

involve the replacement of the

current two-week account with a rolling settlement period of

ten days from July 1994, falling

to five days by early 1995. Sup-

port for rolling settlement is almost universal, according to

ProShare wrote to 1700 com-

panies and received 224

LEGAL

NOTICES

responses.

The Crest proposals also

the dog of share ownership

Nominee accounts are at the

other sectors of the market."

be complex and expensive.

support

Crest share | Many big

Labour Editor

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M1 MACHINERY LIMITED M1 MACHINERY LIMITED.

(In administrative recoherable)

MOTICE IS HERENY GNEH gurusant to Section 48(2) of the brokering Act 1986, that a meeting of the american recitors of the above-named company will be held at heldern Rhodes. The Galleria, Spation Rhod, Canelly, Alex Sussey, RHHO IHY, on the 9th day of September 1981 at 10 00 an, for the purpose of having last before 1 a copy of the report prepared by the administration 1 a copy of the report prepared by the administration recovers under section 48 of the said Act. The meeting way, if a minist fe, establish a predictor, committee to service the functions conferred on it, by, or under the

n a copy of the report, free of charge n a copy of the report, free of charge n local administrative receivers at 10

AN END to all national agreements in the UK printing industry next year is threatened by the main print union, the Graphical Paper and

case on jobs transfer

Mr Tony Dubbins, general secretary, has warned that if the employers body – the Brit-ish Printing Industries Federation - decides to opt out of industry-wide wage bargaining for 1994 as it has done this year the union will pull out of all national-level deals.

That would mean the end of participation in existing arrangements with the federation on training, efficiency and productivity, disputes procedures, and health and safety.

only prolong the confusion about Tupe and threatened to take the case to the European Court of Justice.

According to Ms Melanie Tether, a Tupe expert and a partner in the City of London law firm Norton Rose, the judgment runs against the grain of recent decisions both in the High Court in the UK and at the European Court of

However, the decision was welcomed by several employ-

incomes

By Richard Lapper

sation of Names.

maintained

at Lloyd's

AT LEAST 150 Lloyd's

underwriters earned £100,000

or more in 1992, according to

figures to be published today

by the Association of Lloyd's

Members, the biggest organi-

The scale of remuneration -

only marginally less than that paid in 1991 - is bound to

increase controversy at the

market, where many Names -

the individuals who personally provide the capital for the

market - face financial ruin

following losses of more than £6bn in the last five years. Average earnings for the 150

underwriters' earnings were reported by the association to be £143,673. Although the fig-

ures include profit-related pay

for 1989, in line with the marsystem, the Lloyd's market as

a whole made losses of £2.1bn

Already one of the best paid

underwriters, Mr Stephen Mer-

rett, deputy chairman of the insurance market, has been

experiencing increasing difficulty in persuading Names to

continue to back his syndi-

cates. He was paid £207,000 as underwriter of syndicate 418

It emerged yesterday that

members' agents – who handle

the affairs of Names and chan-

nel them on to syndicates can supply only about 250m of

capital to the biggest of the

Merrett Group's syndicates,

number 418, for next year,

about a third of the level with

which it is operating in 1993.

Syndicate 418, which under-

writes US liability business, is one of the Lloyd's market's

A second Merrett syndicate

number 1067, has also suffered

from a sharp fall in popularity

among Names and can expect only £22m in capacity for 1994

compared with £55m this year

As a result the Merrett

agency is stepping up its

efforts to attract corporate

investors to support its business. Mr Stephen Cane, man-

aging director, said he was

optimistic about the prospects

of increasing corporate invest-

to convert a Bermuda-based

company, Underwriting Capi-

tal (Merrett), set up this year

to provide reinsurance to its syndicates, into a fully fledged

incorporated Name as soon as

IN THE MATTER OF DEXON MOTORS PLC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS REREBY GIVEN that a Petition was on 9th August 1993 presented to Her Majesty's High Court of Institute for confirmation of (a) the reduction of the capital of the above-named Company from 15,772,175.49 to 15,742,872.50 and (b) the reduction of the share presented at 100 00.

E3,743,872.50 and (b) the reduction of the stante premium account of the said Conspany by the sam of £11,195.00.

AND NOTICES IS FURTHER GIVEN that the Petition is directed to be heard before Mr Register Buckley at the Royal Cours of Justice, Strand, London WC-JA 211. on Wednesday 13th October 1993.

ANY CREDITOR OR SHAREHOLDER of the said Company desiring to oppose the making of no order for confirmation of the said reduction of an order for confirmation of the said reduction of applial and reduction of the theorem reduction account should appear at the time of hearing in person and pretaining the same by the any such person requiring the same by the registred charge for the some.

regulated charge for the stente.

Duted the 20th day of August 1993
Gouldess of 22 Tudor Sevet, London EC4Y OH
(Reference LIA/SeC785)
Sobolious for the above-named Company.

Lloyd's rules permit.

No. 607043 of 1993 to the High Court of Justice. Chancery Division

Merrett is hoping to be able

most important.

in that year.

last year.

ers organisations. Mr John Hall, director-general of the Cleaning and Support Services Association, said: "I am not surprised at today's roling, it is very good news which we should be shouting from the

rooftops". Mr Hall said the government has now won a breathing space on the issue but should pursue with renewed vigour the attempt to revise the original EC legislation. Mr John Major, the prime minister, recently discussed with the French government the issue of revising the legislation to exclude contracting-out from the public

The centre-right French gov-eroment, which has a big pro-gramme of privatisation and contracting out, is sympathetic to the idea but there are several other EC countries which are likely to block any change. The main reason for the tribunal's rejection of the claim that Tupe applied is that only staff were transferred between the two cleaning contractors. Lawyers says that Tupe is far more likely to apply where equipment and goodwill are transferred as well as staff, although some judgments have

Britain in brief



Lamont lands job at Rothschild

Mr Norman Lamont, former chancellor, has landed his first job outside politics since his reluctant departure from the cabinet at the end of May. In a return to familiar pastures, he will join N.M. Rothschild & Sons, the merchant bank, as a non-executive director on the main board from today.

Mr Lamont worked in as management at Rothschild between 1968 and 1979 when he was starting his political career and while serving as a 1970s. He left the City in 1979 to become a junior minister in Mrs Margaret Thatcher's first

government. Yesterday, Mr Lamont, who as chancellor put a tax on the private use of company mobile telephones in 1991, borrowed one to announce to the Financial Times that he was "delighted to be going back" to Rothschild. Sir Evelyn de Rothschild, chairman, said he specified that it does apply expected Mr Lamont would when only staff transfer.

Lamont was willing to discuss

the former chancellor's future ncome from Rothschild. Since leaving the cabinet Mr Lamont has been having to make do with a backbencher's salary of £30,854 and payments for occasional freelance newspaper articles.

Merit pay plan for palace staff

formance related pay for the whole of the Royal Household. The system will be introduced gradually for all the Queen's staff including her courtiers. Most affected will be the 400 domestics employed as butlers, maids, footmen, gardeners and chefs. Performance related pay will replace the current pay system, based on

Pay at Buckingham Palace and other royal establishments remains relatively low. Maids receive pre-tax earnings of about £6,000 a year and footmen £7,000 a year. Chefs earn £13,000. There is no suggestion that the scheme might be extended to members of the royal family.

Wind farm for Body Shop

Body Shop International, the tolletries and cosmetics group, yesterday moved towards its

week working for the bank.
Neither Sir Evelyn nor Mr
when contracts were placed for a 10 megawatt wind farm

in mid Wales. The company is among the first to compat itself to producing the equivalent of its energy needs through wind power for UK operations. However, the farm, to comprise 22 wind turbines, is strongly opposed by other sections of

the environmental lobby on noise and visual grounds. change in labour law. There are 14 wind farms in the UK and six under construc-

Appeal to TV millionaires

The new millionaires of London Weekend Television have been asked to pass the hat for less fortunate colleagues.

Mr Greg Dyke, chief executive of the London ITV company, has asked 52 other managers who have together netted shares worth £70m in a contro-

versial management share scheme to donate voluntarily a proportion of their profits for distribution to the other 700 LWT employees.

Acas decline

The work of the independent Advisory Conciliation and Arbitration Service, Acas, for individual workers is expected to decline as a result of a

Employees can now settle cases of unfair dismissal with binding settlements on their former employers if they are represented by qualified solicitors with insurance coverage. In the past, claims could not be settled without Acas inter-

Scottish oil yard to close

A North Sea oil yard in the

employed 700, is to close. British Pipe Coaters is shutting its facility on 77 acres at

Invergordon on the Cromarty Firth, which was used to put corrosion-proof coatings on pipelines for the offshore oil and gas industry. The company, 51 per cent owned by British Gas and 49 per cent by US oilfield contrac-

solidating its operations at three separate sites at Leith, the port of Edinburgh. The Invergordon yard employed 150 last year but only eight remain, removing

tors Dresser Industries, is con-

the last of the machinery to

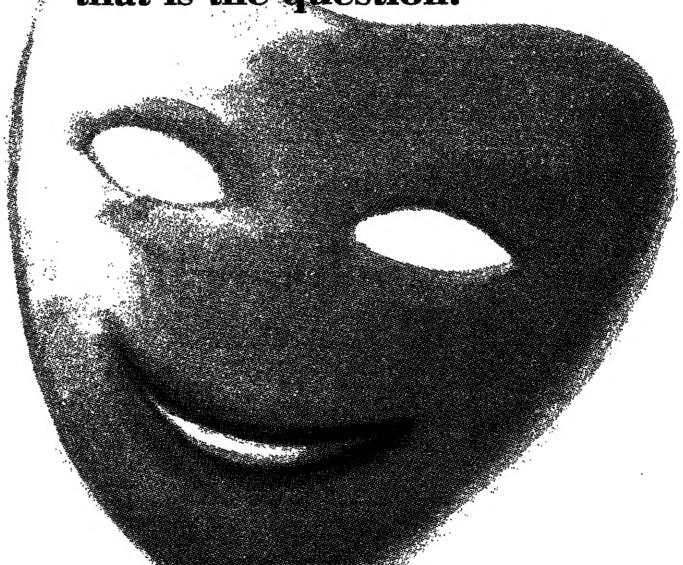
Shipping boost

UK-flagged ships carried 36 per cent of United Kingdom international trade by value in 1992 and 19 per cent by vol-ume - in both cases one percentage point more than in 1991, according to the trans-



Mick Newmarch, Prudential's group chief executive, at the delivery of dog and peacock sculptures which will 'run across' the lobby of the insurance company's refurbished London headquarters

To invest or not to invest, that is the question.



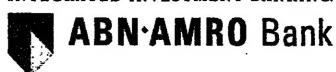
The anyer is a bank that shows its the face when it comes to strategic finance.

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ECONOMICS DEBATE AT BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

Lawson champions besieged capitalism

HOSTILITY to capitalism was "as pervasive as ever" even though socialism had been defeated worldwide, Lord Lawson, the former Conservative chancellor, told the British Association economics section at Keele University in the Midlands yesterday.

He argued it was essential for a capitalist market economy to sustain a high-quality social security net in order to protect the impoverished.

Lord Lawson said the existence of an underclass did not demolish the case for capitalism. "Just as the sensible successful businessman who seeks

to help those less fortunate will do so not by changing the way he runs his business, but by applying part of his per-sonal wealth to philanthropy, so the wise government will best help the poor by not interfering with the market but by creating a well-designed social security net alongside it."

"At the very least, if we are to live within a market capitalist system, it is unsatisfactory that we should have doubts about its moral foundations. One or two recent speeches even by some members of the present government betray a worrying insecurity, he added. Lord Lawson scorned

ity of egalitarianism." No matter how much equality there was, there would always be cries for more. "Once it is accepted that

there must be inequality, the principle of equality, if there ever was one, has been abandoned, and we are left not with morality but with something that looks rather like an amaigam of aesthetics and envy." Lord Lawson declined to give advice to the present chancel-lor, Mr Kenneth Clarke, beyond saying: "If the chancel lor feels that some tax increase necessary, the rates of income tax and corporation tax



Modest lifestyle Tax evasion dwarfs benefit fraud

actuarial amount rather than

Fraud officers multiply a

frandster's weekly benefit pay-

ments by 32 (the notional

lent claim may have lasted) to

arrive at the sum the Depart-

ment of Social Security claims

to have saved as a result of its

Using this formula the DSS claimed to have saved \$416m

in 1991-92. But in 1991-92 the

Inland Revenue's investigation

work yielded £5hn. There were

investigations.

number of weeks the fraudu-

of rich revealed

MOST of the 70 affluent families chosen for a survey because their wealth was based on businesses and landed estates felt "middle class". Professor John Scott said at the conference yesterday.

Prof Scott heads the survey commissioned by the Economic and Social Research Council and carried out by Leicester University.

Many of the 70 Midlands unilies "believed an upper families class establishment existed to which they did not belong, either because it was London based or because entry depended upon a university education," Prof Scott said.

Many also claimed their biggest extravagance was their weekly supermarket shopping bill or going out for a meal even though they might own a private yacht, jet or stables for hunting. All the families had at least £250,000 in liquid assets excluding the family home. and several of the richest were worth tens of millions of pounds. But they were all careful about how they spent their money, said Prof Scott.

were less content than the men. Only five of the 70 families in the survey had women heading their business activities; in the others, almost all key decisions were taken by men. "The men assumed that their wives were quite happy with their situation," said Prof Scott. But the women were often discontented. "At every point in the business of accumulating wealth, women are marginalised," he commented.

"But the popular image of men as wealth creators and women largely as beneficiaries does not hold water." The study found that women played a crucial role through direct work and providing capital in the initial stage of wealth creation. As one interviewee put it, "it was his dream; my money".

Some women were edged farther out by the domination of their male kin at board and managerial level. "I don't feel I'm a member of my husband's family," said one. Women also played little role in planning family strategies because of the tradition that the oldest son inherits the main estate.

THERE is one law for the rich who fiddle taxes and another for the poor who fiddle social security payments, Dr Dee Cook, a lecturer at the Department of Criminology at Keele University, told the British Association meeting

The scale of social security fraud is dwarfed by tax evasion, she said. Yet more staff and resources go towards policing benefit claimants than taxpayers: Dr Cook says that figures for money "saved" by

Rules for pensions 'out of date'

THE GAP between rich and poor pensioners will continue to widen unless pension rules are changed, Professor Chris Phillipson, professor of applied social studies at Keele University, warned at the conference

He said the rules should be modified so that they reflected shifts in employment patterns such as the trend towards flexible contracts and early retire-

Government policy was based on outdated assumptions about continued participation

in paid work, Prof Phillipson said. He put forward a plan for reform of the social security system and for increased rights for older workers, and called

· Recognition that paid work is often concentrated into a limited number of years.

• Rqual value to be given to care work in the home and to

paid employment.

• Protection for older workers who are trapped between the end of employment and receipt f state pensions.

• Greater security in employment for older workers in order to stop them being

treated as a disposable ele

4,379 prosecutions for benefit fraud in 1991-92 compared

with 249 for tax fraud. Dr

Cook said that in contrast to

the high-profile crackdown ou

DSS fraud, there had been lit-tle attempt to direct popular

attention or additional

resources towards the "bur-

geoning problem of tax eva-

Despite the successful fight

against tax fraud, tax evaders were seen as victims of harass-

ment by the taxman while

benefit fraudsters were por-

of the workforce. Prof Phillipson said women were especially disadvantag "The pensions system must be overhauled if it is to be equitable. It needs to be recognised that many people do not work full-time throughout their working lives.

"If certain groups, for example women, are not to lose out permanently, benefits should be attached to individual citizen rights - reflecting the variety of roles undertaken by individuals during the course of their 'working'

regional aid rules

By Tim Burt

THE government yesterday launched its bid to win European Community regional aid aimed at areas hit by defence spending cuts.

It called on the European Commission to relax rules that prevent funds being allocated to prosperous parts of the country such as the south-west in which the decline in military orders has led to large job

Submitting an outline bid for £15m of EC aid, the govern-ment said some parts of Britain worst hit by defer cuts may not qualify for aid if the Commission applied its structural funds objectives.

These objectives restrict aid spending to areas of industrial decline or rural regions which need modervisation. The gov ernment is concerned that adherence to the rules would mean counties such as Avon in the west of England - where an estimated 7,000 defencerelated jobs have been lost in the past six years, would not be eligible for part of the £100m Konver fund.

The fund, announced in April, is designed to be used for retraining, job-creation schemes and the regeneration

of disused military bases. The Western Development Partnership, the public and private sector forum which is supporting a joint bid for EC aid by the south-western English counties of Avon, Wiltshire and Gloucestershire, said thousands more jobs would be lost if the Commission rejected the government's bid.

The partnership said: "The three counties could expect to lose a further 7,000 Ministry of Defence military and civilian jobs and over 12,000 from defence companies by the year 2000 if the Konver initiative

Commission officials in Brussels signalled a willingness to accept the UK call for flexibility on where aid could be spent, saying the funds would reflect "the special circumstances of the UK defence

EC urged | Scottish miners to modify abandon link with Libyans

By James Buxton, Scottleh Correspondent

A CONSORTIUM of coal miners which had been negotiating a financial lifeline with the Libyan government performed a U-turn yesterday in face of public criticism from Its financial advisers and opposi-

tion from politicians. Monktonhall Mineworkers announced that, if it received an offer of finance from Libya, it "would not consider it or proceed if it were to prove offensive to our customers, the public or any other party". The consortium leases the Monktonhall colliery near Edin-burgh from British Coal, the state corporation which owns

most UK pits. Mr Jackie Aitchison, chair-man of Monktonhall Mineworkers, confirmed that the company had been in touch through "a third party" with the state-owned Arab Foreign Investment Company (Lafico) about obtaining funding to enable it to stay in business.

The intermediary had indicated that investment might be available, he said. Earlier it emerged that Mr Ron Brown, former Labour MP for Leith, who has long-standing contacts with the Libyan government, had put the miners in touch

with Lafico. Quayle Munro, the quoted Edinburgh merchant bank being paid by Lothian regional council to advise the consortium and help solve its finan-cial problems, issued a statement saying that the action taken by the miners' representative was "in all the circumstances ill-conceived".

The UK government is attempting to secure the extradition to Scotland of two men accused of being involved in the plot to bring down Pan Am flight 101, which crashed on

European policies on jobs challenged

By David Owen

POLICIES designed to increase the rate of economic growth in Europe will do very little to cut nomics director of the Henley Centre for Forecasting argues

Mr Paul Ormerod, a visiting professor at Manchester University, says the problem of unemployment is a question "not of economics, but of social values and social relation-

Employed people in the European Community have operated "in an effective cartel" against the unemployed. Mr Ormerod says in a paper prepared for a seminar on full ployment in Europe to be held this week that societies with low unemployment tend to have high levels of "social

He pinpoints work-sharing as

to high unemployment, but says this would require the agreement of many people to receive less income in xchange for more leisure.

In a challenge to "orthodox" economic analysis which emphasises the need to generate economic growth to bring unemployment down, Mr Ormerod argues that there is no such connection between job creation and growth.

The US and the European Community have grown by "almost identical" amounts in the last 20 years, yet employ-ment in the US is up by 45 per cent against only 7 per cent in Europe, he says.

The seminar will come a month after Mr David Hunt, employment secretary, called for a national consensus between the main political parties on a strategy for tackling long-term unemployment.



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arlier this year Union Minière, Belgium's big metals producer, found it was paying membership fees for various trade associations totalling BFr165m (£3m). The discovery was made as the new management dug into every corner of head-office operations, primarily to see if UM was getting value for money but also as part of a quest for further

spending cuts. Jean-Pièrre Rodier, chief executive, says the divisional managers may still join trade associations but the fees are no longer a corporate, head-office expense. Managers must first justify the memberships and then pay from their own budgets.

Rodier's cost-cutting exercise is an illustration of just how much money can be saved by companies which really put their mind to the task. Individually the initiatives can seem relatively minor - the group, for example, found it could save BFr500,000 a year by installing water fountains rather than stick-ing to tradition and distributing bottled water to staff. Cumulatively the savings can add up.

UM used to take pride in the fact

that, if any senior executive asked for some information, it was usually provided within two hours. The company found that BF730m to EFraom a year could be saved by assessing which data hanks were absolutely necessary to the group and by insisting that, whenever possible, these should be accessed at night when rates were cheaper.

There was also scope for reducing the cost of employing outside consultants. UM had so many on retainers that it took a great deal of head-office time to manage them. Rodier has now set new guidelines for a "just in time" system, or "using a consultant only when we are certain we need one", and reckons UM will save BFr100m a year.

Then there was the question of whether Centre du Zinc, an organisation to promote the use of zinc in France, was giving value for money. It was costing UM and Metaleurope, another zinc group, BFr45m a year each to finance the centre. Rodier says UM calculated that, to have justified this outlay, zinc consumption in France would have to increase at 10 per cent a year. "Of course, this was not happening so we came to the conclusion that we should close the association. It terminates in October.'

UM in its present form started life in 1989 when the hitherto autonomous metals-related companies owned by Société Générale de Belgique, Belgium's biggest holding company, were brought together. Rodier decided to merge six separate head offices, all in different cities, into one in a small office on the outskirts of Brussels. This action reduced head-office staff numbers from 460 to 235 and cut



Jean-Plèrre Rodier has implemented a series of cost-cutting exercises

Union Minière of Belgium has employed a wide range of cost-cutting measures, writes Kenneth Gooding

Digging out value for money

annual running costs by BFr700m. Rodier says the measures mentioned above, and others, will save

another BFr400m a year. The inspiration for these was a cost-value analysis where all spending was itemised and a small management committee decided whether it was of value to the company or not. The cost-value analysis was part of a group-wide exercise to improve annual margins by BFr4bn by 1994-95 compared with 1991. This BFr4bn figure was arrived at by establishing what was necessary to move UM's historic return on equity from the average of 8 per cent which it has achieved over the business cycle to the 14 per cent target which its perent, SGB, sets

UM, the world's biggest producer of refined zinc, with 11 per cent of the world market and 23 per cent of the European market, also used

benchmarking for its manufactur-ing plants to establish what the targets should be. Benchmarking is a systematic process for identifying, easuring and improving the critical success factors of a business against competitors, especially those recognised as industry leader.

This benchmarking exercise identified a BFr500m annual cost gap between the best sinc businesses in the world and UM's - a finding which at first the UM management found difficult to believe because the Belgian group uses some of the best technology available. But when UM looked more closely

to see how the gap could be closed, it found a host of very small differences which added up to BFr450m. We were not paying enough atten tion to the day-to-day details of the business, probably because of our excellent technology," says Rodier. Other areas that required attention included the way maintenance was carried out, the number of people looking after raw materials and even the number of people cleaning buildings.

UM's Balen refinery is now using an outside cleaning contractor which pays its employees less than what UM paid each employee, and is expected to clean 50 per cent more area. UM has also changed its pay policy. Bonuses used to be linked to financial results. As Rodier says: "When zinc prices were high, you got a bonus, when the dollar was high, you got a bonus -no matter what you did."

Now bonus payments are paid only if there is an improvement to bottom-line profit compared with the previous year after the impact of the metal price and dollar rate movements have been removed. Rodier stresses, bonuses are not linked with budgeted figures.

Are you an optimistic or pessimistic boss?

Discover whether you are a benevolent autocrat, a cynic or a trusting manager, writes Adrian Furnham

experience. Listen to the US Lmanagement gurus, who seem to model their delivery style and their beliefs on TV-evangelists and you might believe that all workers are fundamentally good,

diligent and legal. All that is required is a corporate vision, sincerity and a caring ethical bose and the workforce will

The optimist, it is said, believes that we live in the best of all possible worlds and the pessimist fears this is true. Is the pessimist one who, when he has the choice of two evils chooses both, or is he a realist? Is a pessimist one who feels had when he feels good for fear he will feel worse when he feels better, or simply a shrewd

and accurate observer of life?
The British seem more reserved and sceptical than other nationalities. More used to the threat of the stick than the promise of the carrot, they appear not to hold such a rosy view of their fellow man and less still of their fellow woman.

Followers of the French idealist Rousseau stand in sharp contrast to the bleak perception of the Englishman Thomas Hobbes. The pessimistic, modern manager might believe that "man was born free everywhere is in trains", on his way to a nasty, brutish, tedious

and unsatisfying job.
For some, the experience of management is that people avoid work because they inherently dislike it. They have to be completely controlled, directed, bullied and threatened. They prefer not to show responsibility or empowerment and need to be constantly monitored.

About 30 years ago a US academic called McGregor who was interested in what determined a person's leadership style said a person's leadership style said managers were likely to hold one of two "philosophies" about workers. One, labelled theory X, maintained that people do not like work, avoid it, have little ambition, try to avoid responsibility and need firm direction, control and coercion. Subscribers to theory Y maintained that under the right hard, showing commitment and talent, but also seek increased responsibility and challenge.

Test yourself to see if you are a theory X or Y believer. Give yourself 4 points for strongly agree, 3 for agree, 1 for disagree and 0 for strongly disagree.

1. Almost everyone could probably improve his or her job performance quite a bit if he or she really wanted to.

2. It is unrealistic to expect people to show the same enthusiasm for their work as for their favourite leisure-time activities. 3. Even when

encouragement by the boss, very few people show the desire to improve themselves on the job. 4. If you give people enough money, they are less likely to worry about such intangibles as status or individual recognition. 5. Usually when people talk about wanting more responsible jobs, they really mean they want more money and status. 6. Being tough with people will

usually get them to do what you

7. Because most people do not like to make decisions on their own, it's hard to get them to assume responsibility.

8. A good way to get people to do more work is to crack down on them once in a while.

9. It weakens a person's prestige to admit that a subordinate has been right and he/she wrong. 10. The most effective superviso is one who gets the results management expects, regardless of the methods used in handling

11. It is too much to expect that people will try to do a good job without being prodded by the

12. The boss who expects his or her people to set their own standards for superior performance will probably find they don't set them very high. 13. If people do not use much imagination or ingenuity on the job, it's probably because relatively few people have much of

either. 14. One problem in asking for the

pessimist is an optimist with conditions people not only work ideas of subordinates is that their perspective is too limited for their suggestions to be of much practical value.

15. It is only human nature for people to try to do as little work as they can get away with.

Score under 20 and you are an

You probably trust your subordinates and use a wide range of rewards. You may prefer group participation in decision making and like people to be well informed.

Core 21-30 and we see more Caution with substantial, but not complete, confidence and trust in subordinates.

You wish to keep control of mos important decisions. Score 31-45 and some may consider you a benevolent autocrat. You have a rather condescending confidence and trust such as a master has in a

You tend to believe in economic motives and do not fraternise with

Score 45 and above and face it you are a cynic about the average

High scorers may even be exploitative autocrats who have no confidence in their subordinates preferring physical and economic security as a motivational force

All stick and no carrot. Top scorers despise "soft" management techniques and maintain that the department of hard knocks at the university of life taught them what they know. Low scorers recoil in horror at the monster they see in the high scorer, equally convinced that their experience at work tells them

they are right. Neither side is prepared to concede

Hence we need understanding to know the things we cannot change about workers; the courage to change and improve the things we can change; and the

Adrian Furnham, is Professor of Psychology at University College



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BUSINESS AND THE ENVIRONMENT

Victoria Griffiths on attempts to manage New England's forests

Seeing the wood for the trees

trip to New England's northern forests appears comforting to anyone nature. Trees cover vast areas -New Hampshire and Vermont boast 80 per cent tree cover and Maine 90 per cent - and the forests are home to large populations of deer, moose,

black bear and other wildlife.
This is misleading though, according to environmentalists, who are concerned about increased logging and mounting pressures for property development in the region.

Pressure is building as a result of rising prices for timber and property. The controversy over protection of the spotted owl in the Pacific north-west has driven up timber prices throughout the US. In the first six months of 1993, prices for New England softwood rose by 10 per cent, according to Sidney Balch, chief forester in Maine for Boise Cascade, the paper and timber

group.
"With new restrictions on logging in other parts of the country, a lot of demand is heading this way," says Roberta Borland, executive director for the Vermont Forest Products Association. In 1992, Vermont produced 502m board feet of timber, more than twice that of 1970. John Hancock Mutual Life Insurance Company's purchase last month of 238,000 acres of forest in Maine, New Hampshire and Ver-mont troubled environmentalists. According to the company, the land will not be used for property devel-

opment, but ecologists are worried. There are a lot of land deals going on that we don't know about," says Lewis Milford, who heads the Vermont Conservation Law Foundation, an environmental agency. "And when you see large tracts of land changing hands, it all adds to the uncertainty."

Ironically, concern over the future of New England's wooded lands comes at a time when many ecologists are celebrating the seemingly miraculous recovery of the area's forests. The forests are a rela-

late 1800s, settlers in the region had cleared most of the timber to make ing the American civil war, Vermont had just 25 per cent tree cover, New Hampshire 30 per cent and Maine 40 per cent. When farmers moved to the more agriculturally friendly mid-west, the forests of

the north east took over once more. New England's forests have also become a vital natural resource for the region, accounting for at least \$6bn (£4bu) a year in economic activity. Logging is just part of the equation. Sawmills, paper and pulp factories, furniture makers and maple syrup producers are all dependent on timber from the

Industrialists and environmental ists alike are determined to maintain the sector's vitality. "All sides of the issue want to see this economic activity encouraged," says Charles Levesque, executive direc-tor of the Northern Forests Land Council, a group formed to study the impact of development on the forests' ecosystem. "It's a question of how the land should be managed, how many trees should be cut at a time and how much clear-cutting should be allowed.

Several factors make life more difficult for ecologists. Unlike the Pacific north west, which is covered by vast tracts of public lands, the vast majority of New England's wooded areas are in the hands of private owners.

For states which are known for stringent environmental controls, the laws protecting New England's forests are surprisingly loose. New England forests also lack the rare plant and animal life and oldgrowth forests which have been invoked to enferce protection in other parts of the country.

cause this is a new natural resource, it's relatively homogeneous ecologically," says Gary Decordova, who heads the Green Mountain National Forest agency. "In fact, one of our challenges is to



increase diversity." To maximise the economic impact of logging in the northern forests, state governments are hoping to encourage more "value-added" activity. Vermont recently converted 12 schools from electric to wood-burning heat to encourage local wood use, cutting energy costs by 10 per cent according to David Stevens, director of forests for Ver-

o encourage value added activities, New England states have launched a marketing campaign to attract wood-based industries to the area. Several furniture and furniture parts makers have opened their doors and companies have begin to make everything from wood curl packing materials to

musical instruments.

Even if the logging industry is well-managed, however, the region's forests will still be threatened by pressures for development in the region. Demand is beginning to pick up for second-home build-

"What you get with second home development is a lot of small par-cels of timber," says David Kittredge, associate professor of for-estry at the University of Massachusetts in Amherst. "This poses an environmental problem, because the wildlife can't get to where it needs to go without crossing through developed areas or over highways. It also creates huge problems for the logging industry. Even if a lot of tree cover remains, it's expensive to move all the equipment around to log small plots of

duce legislation to improve controls on land use and forest practices in the region, but with so much land in private hands, they are likely to face an uphill battle.

But despite the problems, indus-trialists and ecologists in the region remain optimistic they will be able to resolve their problems. The conflicts are building, but we still hope that with continued dialogue, we can manage the forests in such a way that everyone will benefit,"

When conservation efforts fail to protect

Despite sound funding and noble intentions, a project to curb deforestation rates in north-west Ecuador has collapsed, reports Raymond Colitt

nvironmentalists
applanded when the applanded when the Global Revironmental Facility was set up three ears ago to create a United lations backed international fund saw the GEF as a way for north and south to share responsibility for global environmental problems. The World Bank was:

ministrator of the fund. Developing countries were to receive \$1.5bn (£1bn) over three years for projects on protecting waters and biodiversity, and limiting greenhouse gas emissions. Yet earlier this year, a proposed GEF project in Ecuador, Ecoforest 2000, was dropped because of its controversial social and environmental implications, Rs failure revealed the obstacles in implementing the GEF's objectives and raised questions over the World Bank's role as the

Ecoforest 2000 was conceived as a long-term forestry management scheme to minimise deforestation of primary forest by planting tree farms for sustainable use by commercial rainforest in north-west Ecuador has one of the world's highest biodiversity densities, but also one of the highest deforestation

It was the first project to be approved by the International Finance Corporation, the private-sector financial arm of the World Bank, using GEF funds. At first sight a laudable initiative, it was soon criticised

by local communities and rivironmental groups. Many asked why only a single managed timber source was planned as an alternative to existing sources, namely the Durini Foundation, a family-owned

humber group which is one of the The small landowners were said to have equal or larger environmental importance. The effect on the indigenous groups.

was also questioned. Lorena Gamboa of the environmental group Acción Ecológica criticised the IFC-GEF's impact study, saying it underestimated the effect of resettling 40 to 50 families toestablish tree farms. Landless farmers were likely to increase pressure on deforestation and colonisation of virgin forest, she



The GEF's plans to lease lumber rights from indigenous people at extremely low prices in some of the last large tracts of primary forest also proved contentious.

While such concerns were being voiced, expectations for the project to meet community needs - to lessen acute poverty and enable development of regional infrastructure such as health services and schooling - were large. And these high expectations exacerbated the project's problems.

The IFC-GEF's alleged insensitivity to community needs prompted many to question their commitment towards conservation.

ecological research centre, says the project failed to provide an alternative for principal agents of deforestation in the area - the colonos, or settlers. Colonos subsist on sale of timber or clear land for farming.

Teodoro Bustamante, a member of Fundación Natura, Ecuador's largest environmental group, says the project's aim of a single and managed timber source in the area was based primarily on commercial principles, with conservation only a secondary consideration.

The IFC-GEF sponsored review of the project, released in March, confirmed many of the criticisms and revaluation needs. Funds were subsequently trozen and a round-table talk was scheduled for all those involved. But before the meeting, the IFC delegation announced its withdrawal.

We were all disappointed by the withdrawal," says Bustam "and it ridiculed the entire consultation process, illustrating that they were not really interested in our input." The subsequent collarse of the

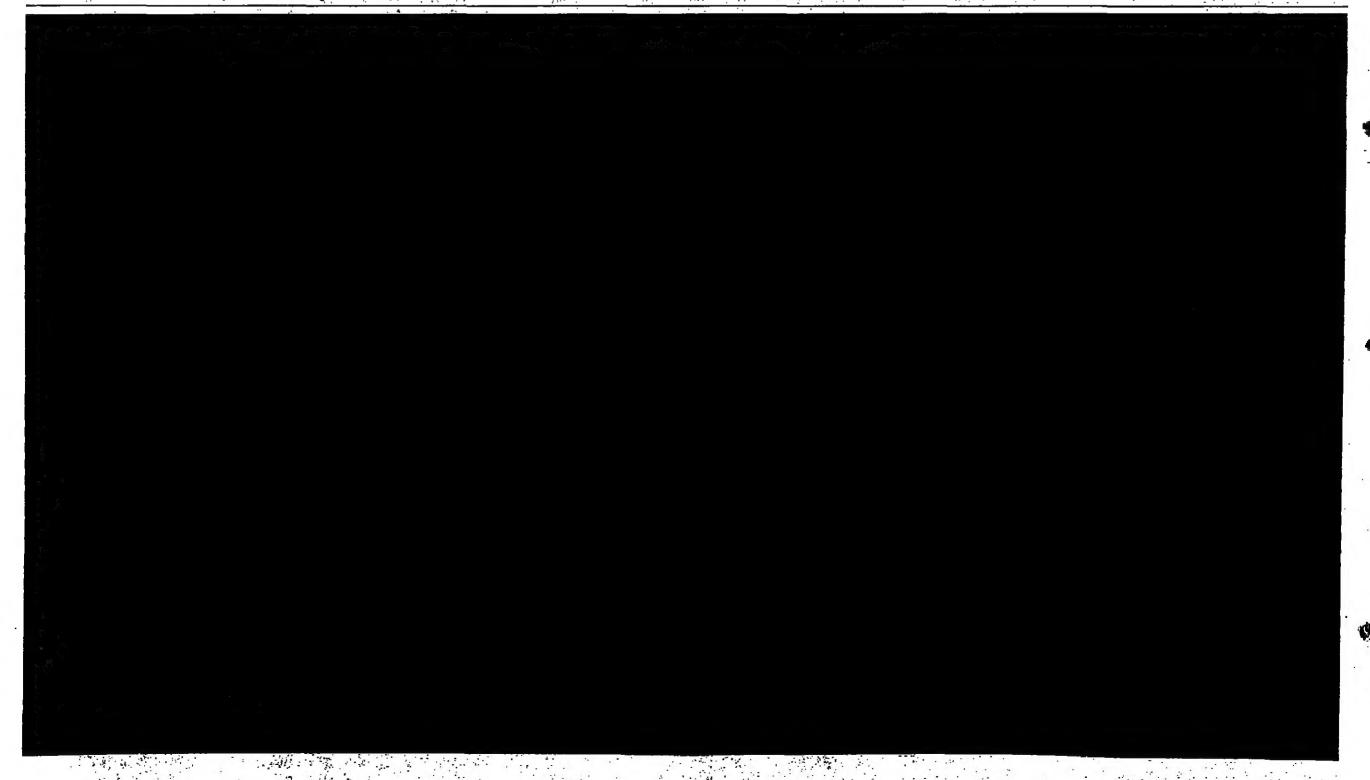
project has cast doubt on the potential for alternatives to the continuing destruction of tropical primary forest in Ecuador. Environmentalists are left with only bitter reproaches for how the project was handled. And the failure of the Ecuadorian government to develop a strategy of sustainable forest utilisation. and to allocate sufficient resources to the management of forests and protected areas, has created a hostile climate for foreign ald to benefit the country's environment.

But others believe one lesson can be learnt from the experience - future projects would benefit if environmental groups and local communities were involved in the earty design of a project.
The need for this is highlighted

by scientific studies showing that the 4 per cent annual deforestation rate will devour tropical forests of north-west Ecuador in a decade or two, eliminating an estimated Ecoclencia, for example, an five animal species per day.

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advanced technologies such as high speed trains (TGV), digital mobile communications, batteries for electric cars, or industrial automation. The search for progress, which began with history itself, continues today with Alcatel Alsthom,



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Leading through Strength in R&D

In support its core activities in 'Electronics and Energy', Toshiba Corporation has expanded into vast array of fields—information and communication systems and electronic devices to heavy electrical apparatus, and consumer products.

In each of the areas Toshiba has targeted, the secret behind the company's success, believes company president Fumio Sato, is the high priority placed on research and development.

By Russell McCulloch



Technologies—A Driving Force for Corporate Growth

McCulloch: We are all looking forward to a recovery in the world economy. What do you think is the most important factor for Toshiba's continued corporate growth?

Sato: Kisaburo Yamaguchi, a former president of Toshiba, once said that a manufacturer without R&D facilities is like an insect without antennae. Strong technological capabilities provide the basis, the driving force, for corporate growth. This means that the ability to create innovative products is a key factor determining corporate strength in this severe business climate.

R&D also plays an important part in our "Three G" policy, covering Growth, Group and Global. To achieve growth, we have to direct our resources to facilitate expansion in promising areas. Our group policy is geared to enhancing group R&D, and so strengthen the overall capabilities of Toshiba Group. Our global target is continued promotion of globalisation, including expansion of overseas R&D and production. Here, we are also pursuing greater localisation in the management of our overseas subsidiaries, and realising our policies for competition, cooperation and complementarity through global alliances with major international companies.

Three-tier R&D Structure

McCulloch: How is Toshiba's R&D organ-

Sato: Our business interests are very diverse, ranging from information and communication systems and electronic devices to heavy electrical apparatus and consumer products. We see our field as "Electronics and Energy", from which we have derived the Toshiba slogan "E&E." We carry out research in the wide variety of technologies required to support "E&E."

Our R&D is organised in a three-tier hierarchy, with laboratories at each level carrying our different assignments. In the first-tier, the laboratories at our corporate Research and Development Centre conduct research from a long-range perspective of more than five years. That is, working on basic technologies that might be utilised in products in five or more years from now. The second-tier development laboratories belong to our different business groups. They are oriented to practical application of the technologies developed in the corporate labs, and are looking at commercialisation of new products within a three to five year time span. Final commercialisation, in under three years, is carried out by the engineering departments in each operating division.



McCulloch: It sounds as if the corporate laboratories are pushing forward essential research. Can you tell me more about their structure?

Sato: Well, in October last year we completed a major restructuring of corporate research and development. What we wanted to achieve was a further refinement of our capabilities. We wanted to break down barriers, promote inter-disciplinary activities and

quicken our responses to fast-changing trends. We now have eight laboratories that make up the R&D Centre. They are Advanced Research, Materials & Devices Research, Communication & Information Systems Research, Energy & Mechanical Research, ULSI Research, Systems & Software Engineering, Environmental Engineering, and the Kansai Research Labs., which are responsible for R&D in information and communication technologies, Each of these is free to carry out their own projects. There is one more organisation I should mention. The Manufacturing Engineering Research Centre is responsible for developing production technologies used throughout the company. These are essential for reliable mass production of precision equipment.

. McCulloch: What about numbers? How many engineers work in R&D?

Sato: Quite many. One of the reasons why so many Toshiba products enjoy worldwide recognition is because they incorporate the skills of our engineers and researchers, who number about 45 per cent of Toshiba Corporation's 75,000 employees. Researchers alone account for around 20 per cent of all employees. About 60 per cent of these work in the engineering departments, with the others equally divided among the R&D Centre and the development labs.

McCulloch: You have an extensive R&D structure in Japan. What about overseas?

Sato: We have four important overseas facilities. In January 1991, we set up the Toshiba Cambridge Research Centre in the UK to carry out basic research in semiconductor physics. Europe has taken the initiative in research in this field. In the US, our Advanced TV Technology Centre, established in May 1990, is working on new TV technologies, including High Definition TV. We also have US R&D facilities for software for information and communications systems and medical equipment.

Working towards a Synergy in Operations—Multimedia Business

McCulloch: Nowadays, we hear a lot about integrating technologies from different fields and about the impact multimedia will have. How is Toshiba responding to this trend?

Sato: Multimedia has become a buzzword

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in the computer and consumer product industries. My understanding of the concept is that there are many different media that can carry and present information: video, text, visual images, sound. When they are handled as analog data—the way most media are still configured today—then each medium has its own analog form. That means different kinds of information can't be handled together, in the same way or within the same framework. Now we are seeing a "digital revolution" that will be more or less complete by the beginning of the next century. As with computers, all information sources will be fused in digitalised data and we will be able to process it in one. unified framework. Digitisation removes the differences between media, fusing them into the framework of multimedia. Consequently, more effective use of information will be realised and we expect our creativity to be dramatically enhanced.

McCulloch: So, multimedia means a fusion of the information, communications, audio and visual imaging equipment fields?

Sato: That is right. And that is why I believe Toshiba is one of the companies best positioned to realise the full potential of multimedia. As a comprehensive electronics maker, we are working towards a synergy in the wide range of products and services we cover in our operations. Electronic components, image compression, image filing and battery technologies are indispensable to multimedia. Toshiba has already made major advances in all these areas.

McCulloch: Can you give me some

Sato: As I am sure you know, we play a leading role in the world semiconductor market. We have also pioneered the research, development and commercialisation of liquid crystal displays (LCDs). In image compression, we are working to establish a world standard for a compression format which can send and record images without deterioration. Toshiba is a major player in CD-ROM and optical disks, products that have a central role to play in large volume data storage. In batteries, a joint venture with Asahi Chemical Industry to develop and manufacture lithiumion rechargeable batteries has just started operation. These are next-generation batteries that are small and light-weight. With Apple Computer of the US, Toshiba is working on CD-ROM based personal multimedia players.

Our efforts are not only tied to hardware. Our limited partnership with Time Warner gives us access to an extensive software library.

Directing Resources for Progress towards the 21st Century

McCulloch: My understanding so far is that Toshiba has an extensive R&D operation and is active in a wide range of technologies. Turning to the long-term, which business areas will you focus on for the 21st century?

Sato: We are great believers in the benefits of a highly advanced information society, and we are making every effort to support its realisation. We are investing our resources in information and communication systems, particularly in the areas of broadband communications, high-speed information processing and digital technologies.

Our electronic components business is one that will continue to be central to growth. As one of the world's leading IC manufacturers, we will maintain our competitiveness in the market by providing further high value added products. To take one example, we are working on the process technology for a future generation of 256 megabit DRAMs in a joint development with IBM and Siemens. We are also very active in promoting flash memory technology, through alliances with major companies. This is a very exciting product with a lot of potential, including the eventual replacement of hard disk drives. We are cooperating with IBM Japan in another key area, large-size colour LCD.

In the energy business, we are focusing on fuel cells and combined cycle power generation, which enhances heat efficiency by combining conventional thermal power generation with a gas turbine. These efforts allow us to play an active role in tackling conservation of limited resources and supporting environmental protection.

"E&E" Supports the 21st Century

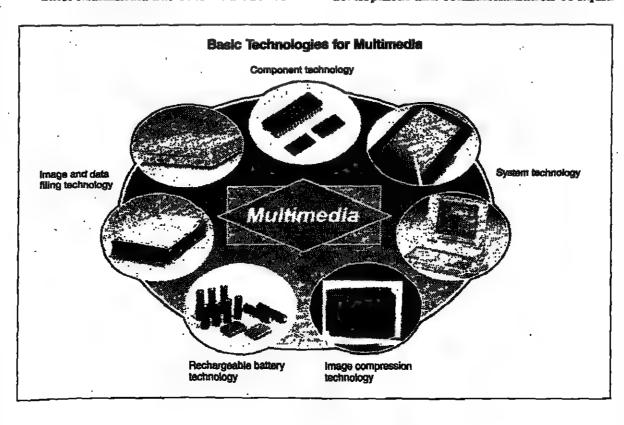
McCulloch: What kind of integration technologies are necessary for the 21st century? Sato: I believe that the depletion of resources and the destruction of the environment

will be critical problems in the 21st century.

Look at transportation. Every day, countless trucks are on the roads, carrying masses
of products, materials and food. They cram
the streets, burn non-recoverable fuels, and
damage the environment. Ultimately, they
hurt economic development and deplete
natural resources.

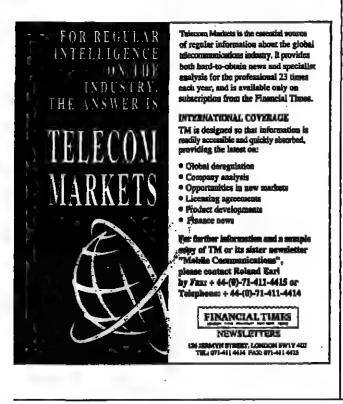
Toshiba is conducting R&D into a new type of transportation system, a super-conducting magnetic levitated train. Here we are able to combine our wide-ranging capabilities in electronics with transportation technology, and develop an answer to our traffic problems. This is exactly the kind of integration made possible by our commitment to "E&E."

I believe that Toshiba has a lot to offer the world, as we cover a wide variety of businesses through Electronics and Energy. We have a huge potential to contribute to the progress of world society. The way I see it, that contribution is Toshiba's mission.



In Touch with Tomorrow
TOSHIBA





No. 007440 of 1993 In the High Court of Justice Chaptery Division Mr Registrar Plana IN THE MATTER OF THE MANCHESTER SHIP COMPANY IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE OF MEETINGS THE COMPANIES ACT 1985 NOTICE IS HERETY GIVEN that, by an Order dated the 27th day of August 1993 made in the above mattern, the Court has directed separate Meetings to be convened of the holders of (i) the Scheme Prefutence Shares as respectively defined in the Scheme Prefutence Shares and the Scheme Institute and Company (the Company) and the holders of the Scheme Ordinary Shares and the Scheme Prefutence Shares and that such Meetings will be held at the Lesser Proc Tunde Half, Futer Street, Manchester on the 21st day of Suptamber, 1993 at the nepocite times meaninged below. (i) the Meeting of the holders of the Scheme Prefutence Shares at 11.45 am or as soon distraction as the preceding Meeting shall have been exactled or adjourned. If which place and respective times all such distrabilities are requisited to stime. Copies of the said Scheme of Arrangement, together with the Form of Election referred to therefor, forms of proxy and copies of the contended or adjourned. If which place and respective times all such distrabilities with the Form of Election referred to therefor, forms of proxy and copies of the contended or the said Scheme of Arrangement, together with the Form of Election referred to therefor, forms of proxy and copies of the contended to the contended or the Company or so, an shell proxy and at the offices of far softlems. The privative office of the good who trends for the Sand What Road, Menchester, MIT (HEE). The said shadelings as they are cutified to missed or they say appoint such creater as vote, whether is admitted to the sentence of the content of the co Shareholder. It is equested that forms uppointing proteins be ledged at the Company's registrar, APAG Peat Maxwick. Propose, Stoke-on-Treat, Staffs STI SBR, not least that which the man the said Meetings, but if forms are too as ledged they may be baseded to the Chairman of the Meeting at the Meeting, at which they are in be used. By the staff Order the Court has appointed Sir Peter Lexarus or failing hims I B Châton Eas or failing him. Councillor G B Stringer to act as Chairman at each of the mortings and has directed the Chairman at each of the mortings and has directed the Chairman to report the results thereof as the Court.

NOTICE TO HOLDERS OF Trans-Western **Exploration Finance N.V.** 8.72% Convertible Subordinated Guaranteed Notes

Dae April 1, 1986 and 9.00% Convertible Subordinated **Guaranteed Debentures** Due March 1, 1997 the holders of the above referer

NOTICE IS HEREBY CIVEN to Notes and Debentures issued by Trans-Western Exploration Finance N.V. guaranteed by Trans-Western Exploration, Inc. that the Trustee has received \$48,864.20 as a final distribution for Class 8 claims under the joint plan of reorganization of Trans-Western Exploration, Inc. and Trans-Western Production, Inc. in their bankruptcy proceeding in United States Bankruptcy Court for United States Bankruptcy Court for the Northern District of Texas, Dal-F-11 and 385-32306-F-11. The full amount of such distribution has applied by the Trustee to pay its ouistanding fees and expenses, in-cluding reasonable attorney's fees and expenses, in connection with the notes and debentures which exceed the amount of such dist ceed the amount of social cosmon-tion. The indentures for both the notes and the debentures provide that any monies collected by the Trustees shall first be applied to pay all sees and expenses owed to the Trustee under the indentures prior to the navment of any amounts to to the payment of any amounts to the holders and that the Trustee has a lien on such funds prior to the a lieft on such thick prior to me holders to secure payments of amounts owed to it. Accordingly, no funds are available from such distribution to make any payments to the holders of the notes or the

National walk of Texas, ILL (successor Trustee to First National Bank in Dalas) Publication Date: August 18, 1993

REQUEST FOR PROPOSALS

Broadwalk House 5 Appeld Street Loudon BC2A 2FIA

The State of Washington State Investment Board (WSIB) is a public state agency with the investment management responsibility for 22 funds in three classes: retirement, insurance permanent funds. WSIB is issuing a Request for Proposals (RFP) for the purpose of hiring one or more qualified firms to provide international investment management services in a passive non-U.S. equity managed portfolio.

Although investments will be pessive within countries, individual country weights will be directed by WSIB. Approximately \$200-\$250 Million U.S. in assets initially will be invested in the passive non-U.S. equity managed portfolio.

To be qualified, an offeror must manage \$1 Billion U.S. or more in a passive international equity product, have three or more years performance history in the subject product, manage separate regional and country funds and have two or more

WSIB will begin mailing the RFP on September 3, 1993. Proposals are due October 5, 1993. If your firm is qualified and would like to participate in this procurement you may obtain a copy of the RFP by contacting by facsimile:

Mr John Lynch **Washington State Investment Board** Olympia, Washington FAX: (206) 664-8912 Volce: (206) 664-8911

TSB Scotland's new local hero The so-called Scottish financial with the incestuous nature of mafia which dominates the top the Scottish financial establishjobs in Scotland's business ment if it guarantees results world has a new recruit. Gorlike those of TSB Bank Scotdon Anderson, 62, the next land. Last year it made pre-tax chairman of TSB Bank Scotprofits of £79.4m, or nearly land, comes from a background twice as much as the whole markedly similar to many of TSB group. Sir Nicholas Goodison, chairman of the TSB He has spent most of his

down from Lord Macfarlane of Bearsden, who helped restore while Macpherson is a former senior partner of Touche Ross They both live in the posh

Guinness's fortunes after the excesses of Ernest Saunders' chairmanship. Anderson and Macfarlane both went to the High School of Glasgow and are members of Glasgow Golf

Paris, Frankfurt and London. European products and I see expansion both there and in

The weekend departure of Peter Dew from his post of managing director at Thornton group, the fund manager owned by Dresdner Bank, was entirely amicable and friendly and to do with a change in the management system," accord-ing to Lord Peter Walker, the former cabinet minister who

chairs the group. "There is no longer any real role for a conventional chief executive," says Lord Walker, who wants to see Thornton engage itself more actively in Europe, with funds jointly managed in, for example,

his peers in the industry.

career as an accountant, like

Forbes Macpherson, the cur-

rent chairman. Anderson was

deputy senior partner of Ernst

& Young and a former presi-

dent of the Institute of Char-

tered Accountants in Scotland,

Glasgow suburb of Bearsden

and share the same telephone

code. Anderson lives in Manse

Road just a couple of doors

Dew quits

Thornton

in Scotland.

"We will be producing more the Far East."

Dew has long been regarded as a leading figure in Far East investment, and joined Thorn-ton in 1988 after a period running his own property busi-ness. Among his positions before that had been a 16-year stint as director of Mercury Asset Management

Thornton has plans to acquire Aetna UK's unit trust business and Lord Walker says we will be making a number of other expansions and acquisitions, and I want to bring in a younger generation to man-age the business over the next 15 years or so. I have made

sure that Peter Dew has been treated very generously; the parting has been very amica-

Group, says that the Scottish

market has always been a sig-

nificant contributor to TSB's

business and with a mortgage

book of £1.5bn, it is one of Scot-

land's largest lenders in the

Anderson, who has been a

director of TSB Bank Scotland

since 1991, takes over from the

67-year-old Macpherson next

March. Anderson has also been

appointed a member of the

TSB Group, the parent of TSB Bank Scotland.

housing market."

Chris Blows has been promoted to become head of settlements at NATWEST Investment Services. Alistair Mackintosh and Andrew Smith have been appointed directors of PRUDENTIAL Veniure ■ Andrew Hunter, group head

of credit risk management, has been appointed general manager Americas at STANDARD CHARTERED on David Grant's retirement. He is succeeded by Mick Green, chief lending officer, UK retail benking with Lloyds Bank.

Bodies politic

Klimbeth McCloy has been appointed, through open competition, chief executive of the OCCUPATIONAL HEALTH SERVICE and medical adviser to the civil service; she succeeds George Sorrie who has retired. M David Freeland, former national secretary of the British Burniture Manufacturers' Federation. has been appointed secretary general of the INSTITUTE OF

Brisn Nichelson, chairman of the Advertising Standards Board of Finance, has been appointed chairman of the ADVISORY COMMITTEE ON ADVERTISING; he succeeds Anne Ferguson, who remains on the committee.

Hetth Edwards is to succeed Viv Bingham, general manager personnel services at the CWS. as chairman of the NATIONAL WHOLESALE TRAINING COUNCIL Mary Acland-Hood has been

appointed temporary secretary general of The URANIUM **INSTITUTE** while a permanent replacement for David Kay is sought.

Michael Morris, a director

of High-Point Europe, has been appointed the British representative on the standing committee of the International Chamber of Commerce INTERNATIONAL CENTRE FOR EXPERTISE Sir Geoffrey Allen executive adviser, Kobe Steel,

has been appointed chairman of the UK/JAPAN AND ASIA-PACIFIC ADVISORY GROUP on Science and Technology.

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Lesley Klein and Michael Bear (left) have recently joined one of the City's more unusual boards, that of Bethnal Green City Challenge, one of 20 nationwide city challenge organisations set up by the department of the environent to rejuvenate Britain's dilapidated inner-cities.

Bethnal Green's version is 18 months into its 285m fiveyear programme. As chief executive, Klein, an accountant by training, is engaged full-time on a variety of projects, while Bear, chairman, is on secondment (one day a week) from his post as manag-ing director of BICC Developments, the property arm of the BICC Group

The City Challenge organisations are a peculiar mixture of

public money and private sector volunteer work. In Bethnal Green, says Klein, one of the biggest challenges is to integrate more fully its large Bangiadeshi community into the life and work of the area. "We are a stone's throw from the City. We can see the wealth it has but the local ethnic communities here are inspired by that, they have a very commercial and entrepre-

neurial attitude," says Klein. Like many others they are praying for an upturn in the property market; one of the biggest projects – currently on hold – is a planned rejuvenation of the Albion brewery site in Whitechapel which it is planned will house a new superstore for the retailer J.

ABN•AMRO Holding N.V.

established in Amsterdam

The Managing Board of ABN AMRO Holding N.V. wishes to announce that it has been decided, with the approval of the Supervisory Board, to distribute an interim dividend for the 1993 financial year of NLG 1.45 per ordinary share of NLG 5 nominal value.

The interim dividend of NLG 1.45 may be taken at the shareholder's option either entirely in cash or NLG 0.25 in cash and a distribution of ordinary shares charged to the share premium reserve in the ratio of one new share for every 50 shares held.

The new ordinary shares will rank for the final dividend for the 1993 financial year and the full dividend for ensuing financial years.

Payment in the form of ordinary shares chargeable to the share premium reserve is exempt from Dutch withholding tax and income tax.

As of September 8, 1993, the interim dividend on ordinary shares will be payable at the following addresses:

Netherlands:

any office of

ABN AMRO Bank N.V.,

United Kingdom: National Westminster Bank Pic., Stock Office Services, (Crawley).

In connection with the above, NLG 0.25 and NLG 1.20, less 25% withholding tax, will become payable in exchange for dividend coupon nos. 13 and 14, respectively.

Shareholders opting for payment in the form of ordinary shares chargeable to the share premium reserve will receive one new ordinary share of NLG 5 nominal value in exchange for every 50 dividend coupons no. 14. The closing date is September 24, 1993. After this date holders of dividend coupons no. 14 can obtain payment in cash only. The new ordinary shares in respect of unexercised stock dividends will be sold.

Holders of CF-certificates will receive the cash dividend, less 25% withholding tax, and their rights to ordinary shares through the institutions where the dividend sheets belonging to their certificates were deposited at the close of business on August 30, 1993.

In respect of the exchange of dividend coupons no. 14, which must be provided with a company stamp on surrender, no commissions will be charged so that said exchange can be made free of charge to the holders.

Persons presenting dividend coupons no. 14 for exchange and requesting delivery of securities at offices other than those stated above may be charged commission.

Holders of registered shares, whose names have been entered in the ordinary share register will be notified individually by the company of the amount of dividend payable to them.

Amsterdam, August 30, 1993

ABN AMRO Holding N.V.





EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An extraordinary General Meeting of Shareholders of ABN AMRO Holding N.V. will be held at 22 Foppingadreef, Amsterdam-Zuidoost at 10.00 a.m. on Tuesday, 14 September 1993.

Sole subject of the agenda: Change of the articles of association.

The agenda and the proposal for the change of the articles of association with the accompanying explanation, are open for inspection and may be obtained free of charge at Head Office, 22 Foppingadreef, Amsterdam-Zuidoost, the branch at 597 Herengracht, Amsterdam, and the banks mentioned below.

All shareholders and holders of depositary receipts may attend the meeting either in person or by a proxy authorised in writing, provided that the holders of ordinary bearer shares and depositary receipts have deposited their share certificates and depositary receipts, respectively, not later than Friday, 10 September 1993, at one of the following banks:

Netherlands:

any office of: ABN AMRO Bank N.V.

United Kingdom: National Westminster Bank Plc., Stock Office Services, (Crawley), ABN AMRO Bank N.V. (London, Birmingham and Manchester)

Holders of registered shares wishing to attend the meeting either in person or by a proxy authorised in writing must inform the Managing Board of the company in writing of their intention to do so (P.O. Box 600, 1000 AP Amsterdam) not later than Friday, 10 September 1993.

Persons other than shareholders and holders of depositary receipts who are entitled to attend the meeting must also notify the Managing Board of the company in writing of their intention to do so not later than Friday, 10 September 1993.

Subject to the provisions in the Articles of Associations, holders of ordinary shares and preference shares may exercise their voting rights at the meeting.

The receipt in exchange for the deposited shares or depositary receipts will serve as the attendance card for the meeting. The holders of registered shares will receive an attendance card by post.

The Managing Board,

Amsterdam, 30 August 1993



Television / Christopher Dunkley

Retrotelly: where trash becomes art

UMMER 1993 is proving a less than glittering season on British tele-vision. There are several possible reasons. The BBC has been going through the largest managerial change in its 70 year history: the "Birtian revolution" is being felt on screen, staff are preoccupied with operating the corporation's new internal market, "Producer Choice", and both BBC channels have new controllers, Alan Yentob, former controller of BBC2 having moved to BRC1, with his protégé Michael Jackson taking over BBC2. Perhaps it would be remarkable if, in the midst of such upheavals, they managed to create sparkling schedules, especially as the summer is always the dullest season of television's year any-

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Yet even taking all that into account, BBC programmes seem to have been more drab and uninviting than you might expect. It is hard to escape the feeling that this has something to do with attempts to offset those huge over-spends a year or so ago when tens of millions of pounds "went missing" (in the ghastly phrase so beloved of television news programmes) because, if I understand correctly, in the days before Mr Birt's accountants moved in different BBC departments withdrew the same sums of money several times over from computerised bodgets without anyone noticing what was going on. This summer's abnormally large number of repeats could, perhaps, have something to do with balancing the books.

TV has also been feeling the effects of the largest managerial change in its history. True, their old system lasted less than 40 years, and some of the regional production companies - London Weekend (with 16 new millionaires on its staff last week thanks to the share options which held them in "golden handcuffs" through the supposed temptations to move elsewhere at the time of the licence auction) Anglia, Scottish and so on - have ramained where they were, and to some extent as they were, through the revolution brought about by the franchise system. But the new process for getting programmes on to the sir, with the Network Centre taking over as scheduling dictator from the old committee, or "horse trading" system, has probably still not had its full effect on screen.

SECOND offering of the 1998-94

English National Opera season

is an absolutely first-rate revival of Kurt Well's Street

Scene. The company has taken

time to get under the work's skin - when first shown at the

Coliseum, in 1989, this David

Pountney production seemed disappointingly overloaded with staging tricks. Now these

are scraped away, to reveal an

operatic cityscape teeming

with acutely observed charac-

ter, and contained by an exact

appreciation of Weill's multi-

farious musico-dramatic skills

and single-minded purpose. In this 1946 "Broadway

opera" the blending of his



tion of big television series run into years, so we shall not see the full effect of the Network Centre's decisions even in the coming autumn season. However, some anxious programme makers are already suggesting that the centre, fearful about such long lead times, is opting for "short termism" and declining to support, say, documentary schemes which need several years to come to fruition, or even to commission a series as well-tried as This Is Your Life for more than 12 months.

It seems it was this that drove

its producers (Thames Televi-

sion, now the biggest of

Britain's independents, having

European and American styles

achieves something entirely

sui generis (not the less so for

having Porgy and Bess in its

direct line of ancestry). Rich in

incident, with a knockout "spe-

claity number" in each act, the

piece is actually a tightly uni-

fled examination of life at the

raw end of the modern city. "Why do we go on living in this sewer?" - the question

framed by Sam Kaplan, the

opera's conscience - is its

Street Scene is a work at once

"serious" and "popular"; for me

it is one of the masterpieces of

20th-century opera. Certainly,

ENO perform it as though

Bad drama class: Gerald Harper as Adam Adamant Lead times for the produc- Cariton) back into the arms of the BBC where they were offered a contract for several

years. Whatever the background, this summer sesson has felt more top heavy with repeats than any before. It has previously been argued here that, With the growing number of channels these days, any tele-vision service which reckons to go beyond sheer time-filling ought to be producing a considerable proportion of programmes worthy of repeat since most viewers will inevitably miss the first transmission. That does not seem to be a common view, however, Even though repeats of series such lost their London licence to as Open All Hours and The like coming across an episode

Opera / Max Loppert

Street Scene

every member of the large

ansemble subscribed with mis-

belief. James Holmes, who con-

ducted last year's revival,

unfolds the tapestry with mas-

terly tautness (which includes

relax his grip). Voices are occa-

sionally covered (do I now

detect amplification of the

slighter singing voices, as well

as of spoken dialogue?). In spite of this, every detail tells.

took on their roles last year.

the superbly in-the-blood

accounts of Frank Maurrant

(by Mark Richardson), Mrs

Jones (Meriel Dickinson).

Most of the current cast also

the knack of knowing where to

sionary enthusiasm to that

20 lists, many viewers still consider all repeats a form of "cheating" by the broadcasters and they assume that programme controllers should and do feel ashamed about being forced into using quite so many. But matters do not seem to be quite as simple as that. The gap between a common or garden repeat and a "retro" series is virtually invisible, and retrotelly, at least among broadcasters, is becoming fash-

ionable. This column has long campaigned to sustain 10 per cent or so of the output from British television at a level which will make it attractive to the sort of people who read this page. BBC2 has always been the main provider of that sort of programme. Last week Jackson announced his plans for the autumn and he did have good news, especially in drama: The Changeling, Suddenly Last Summer, Hedda Gabler and The Entertainer with Michael Gambon as Archie Rice are due this autumn. But in other categories, particularly music and arts, things look more doubtful: animated versions of great opera arias and a 13-part series "featuring archive footage of some of radio's greatest disc jockeys in action". Most ominous was the manner in which Jackson chose to be photo-graphed at his press confer-ence. With an oil painting to mark the repeat of Civilisation? No. With a piano as a reminder of coverage of the Leeds com-petition? No. He went before the cameras with a Captain Scarlet puppet to illustrate his decision to repeat the sub-Thunderbirds series Captain Scarlet And The Mysterons.

ould it be that Jackson, the first channel controller to have 🎜 been through the "media studies" mill, is part of the Modern Review crowd who sincerely believe that Dr Who, the Mario Brothers and the Bay City Rollers are just as significant as Dr Faustus, The Brothers Karamazov and Beethoven, and that they have just as much to contribute to the arts? It looks as though that may be so. Time was when it was thought a bit of a giggle to raid the archives and pull out the most dreadfully dated junk to show over a bank holiday. John Wyver and Paul Madden started it at Channel 4, and in small amounts at long intervals it was, indeed, amusing,

Harry Easter (Richard Halton),

Henry (Keel Watson), the song-

and dance duo (Philip Gould

and Caroline O'Connor) - and

deserve a column of close-fo-

cused praise all to themselves.

So does the lean, quicksilver Sem of Kevin Anderson (whose

quietly reflective "Lonely

House" is a high point); in all

her London appearances Les-

ley Garrett has done nothing

But I cannot end without

celebrating the new Mrs Maur-

rant, Josephine Barstow. She

has already recorded the part

(for Decca); now she adds it to

better than this warm, candid

gutsy Rose Maurrant.

too many others to list

Good Life are so popular that of Hopelong Cassidy on the they regularly feature in Top cable network while stuck in some US hotel room overnight. But all of a sudden it seems to have gone from a bit of a giggle to a deadly serious part of the scheduling battle. It is not always necessarily

dirt cheap to show old (British) programmes; you may have to track down surviving actors and pay them again. It is fair to assume, however, that BBC2's 12 hours of programmes from the 1960s on Bank Holiday Monday, from 11.30 am to 11.30 pm, worked out a lot cheaper than making 12 hours of high quality programmes. There were mesmerising moments - Sandie Shaw in white flying helmet, clear wraparound plastic specs and huge false eyelashes, driving a sportscar along a beach while singing "Get Your Kicks On Route 66", the cast of Adam Adamant looking and sounding like a bad drama class, Paul Johnson telling Germaine Greer "We used to have the most wonderful parties at 10 Downing Street" - but if a joke it went on too long.

f not a joke, if people high up in the BBC bave really come to believe that schlock telly is a subject as worthy of our attention as renaissance painting or grand opera, then in spite of what has been argued here in the past, we may be approaching a time when television will no longer be a fit medium for grown ups. Why has BBC2 made three programmes about David Frost rather than three about Peter Brook or George Steiner? Presumably because, first, people in television, the world's most self-regarding industry, honestly think that Frost is more important and, second, because the material on Frost but not on Brook or Steiner is all there in the archives.

It is one thing to fill the summer schedules with repeats of modern programmes for short-term budgetary reasons. It is quite another thing, at a time when the BBC is so fride tent upon the need to provide high quality and be distinct from other broadcasters, to start packing the schedules with precisely the same sort of cheep retrotelly we are being offered by the satellite chan-nels UK Gold and Bravo. If the people who run the BBC are going to march with bright smiles into that trendy world of relativism where all values are equal, then it does look as though the falcon cannot hear the falconer.

her long list of ENO glories. Anna Maurrant is the opera's

tragic victim; each of the com-

pany's previous incumbents -

Kristine Ciesinski, Phyllis Can-

nan, Janica Cairns - brought

something intense, illumina-

ting, heartfelt to the part, and

only a fool would want to

claim latest as best. But Bar-

stow's tremors and frailty, her

brief moments of bruised ten-

derness, her soaring account of

the Act 1 aria are the quintes-

sence of her singer-actor's art.

Spansored by Woolwich Build-

ing Society; in repertory at the

London Coliseum until Sep-

Edinburgh / Alastair Macaulay

Sex, death on the fringe

aiready to the fore in the first bunch of plays the Traverse presented during this Edinburgh Festival. They are more so in the five plays that have now joined the Traverse repertory. In Brad Fraser's The Ughy Man, they are conjoined. Fraser is the Canadian author of Unidentified Human Remains and the True Nature

of Love (an award-winner recently seen at the Hamostead theatre); The Ugly Man, which is shown here by the Canadian troupe One Yellow Rabbit, is his modern-day version of The Changeling, re-set on a farm in the mid-west. And camped up. The original Changeling point about the heroine's gathering hunger for depravity is underlined here

with schematic clarity - but Fraser has added a gay subtext, and he has sex scenes on stage. Whereas The Changeling is straight melodrama, The *Ugly Man* plays melodrama for laughs - slightly creepy laughs. Which could work brilliantly, but needs playing more pithy than most of the Yellow Rabbit performance give it. Blue Night in the Heart of the West, by James Stock, first shown in London in 1991, tells a weird story about a Scotman's journey to Nevada and the crazed web of incest and morbidity that trap him there. Well, maybe it was high time to put the Henry James sce-

CEX AND death were after the urgent but wordless take my word for it. open-air scene of sexual intercourse that began the play, to hear the man (his trousers still down) address the woman as "Mom". But I could see no overall point to this psychosexual horror story. Its jokes, its horrors, its psychological revelations all seemed incidental, and I never knew where the play's core lay.

> Crossfire (1989), by Michael Azama and translated from his French by Nigel Gearing, is presented by Paines Plough. It is all about death, and in particular the innocent victims of political killings (war etc), seen just before and after the moment of their demise. Anna Furse directed. I found that the play consisted of either seem-ingly natural dialogue paced with zero spontaneity or utterly unspontaneous dialogue delivered with creepily natural pacing; and, after an hour of stony boredom, I used another Fringe event as my gennine excuse to leave. Call Me Susan, by Jean Find-

lay, is all about prostitutes, and manages to be exceptionally dull, pretentious and phoney for all its 70 minutes. Mainly it involves two high-class prostitutes talking about the trade in bored, sub-Socratic dialogues. In between these droning conversations (badly spoken by Kate Beswick and Findlay herself), you hear the taped voices of real-life nario (American innocents European prostitutes. You cancaught in decadent Europe) not believe how deadly this fasinto reverse. And it is a hoot. cinating subject becomes; but

Enough of sex, enough of death. Bloodstream, by Andrew Buckland and presented by Mouthpiece and the Market Theatre Company (South Africa), has neither. Though I began by finding it trite and unoriginal, it gradually had me happily hooked. It is a cartoon piece of green agitprop about the man who is about to cut down the last tree on earth; it is also a journey-through-thebody adventure comedy, told largely in mime, about two rebel bloodcells' quest to reach (and change) the woodcutter's

No, nothing about this is especially novel or profoundly adult. Andrew Buckland and Lionel Newton are, however, performers of such zest, impishness, virtuosity and commitment that they become irresist ible. Their's is a Moving Picture Mime Show style, full of "kersplosh" sound effects as they swim through, or impersonate parts of, the human physique; but they also have lively, neatly satiric, text, loaded with a relentless supply of puns (the body politic, car-

Bloodstream is agitprop as cartoon fun: a surprising and welcome combination amid an otherwise lurid and morbid

diac arrest).

The Ugby Man, Blue Night in the Reart of the West, Crossfire. Call Me Susan, and Bloodstream all continues at the Tra-

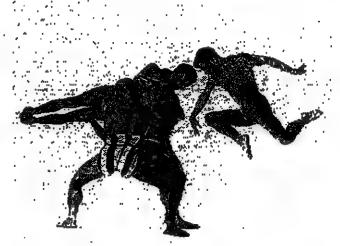
Bill T. Jones dance

Superficially, the American dancar-chore-ographer Bill T. Jones has plenty going for him. He has striking stage presence; great good looks; he can present a programme of five works in largely different moods; his company includes dancers black and white, slim and obese; his choice of music includes classical, jazz, minimalist, his dance vocabulary, includes chunks of ballet, medieval and various modern styles; he has women partnering men; and men parinering men too.

But Jones's work does not show you the catholic, liberal, inclusive world view that the above would suggest. For all his magpie mix of dance material, dance is not the point of his choreography. From the time of Jones's first London appearance (1981), right through to this last weekend in Edinburgh, it has been clear that his work is all about attitudinising. OK, some of the attitudes that Jones & Co strike could not be more politically correct - pro-gay, anti-racist, etc. But they are designed simply to win

By "attitudinising", I meen that Jones is, literally and metaphorically, a poser. See, for example, his own big solo, Last Night on Earth , where (dressed in only his underpents, the better to show you his famously gorgeous physique) he delivers signs and poses in monotonously bash-bash patterns - and then explains to you what he thinks the signs and poses mean.

Though Bill T. has severe limitations es a dancer, he gives himself such guarded exposure that you may well not notice that his phrasing is



Repugnant: Bill T. Jones dance company

monotonously harsh, that he iacks the strength to sustain a waters, which is set to Menshape in the air while jumping, delssohn's wonderful octet, that he cannot support leg extensions from the centre of his body. In his fellow-dancers, however, these and other failings are grossly apparent. He gives them whole wodges of rigorous Cunningham techmique (in Fete), and delicate. fiddly, balletic petits battements (in D-Man in the Waters), and anyone can see that rigour and delicacy are

dancers cannot do these steps with any true precision. The point, I guess, is that Jones wants his troups to look loveably fallible. Hey, if we want to do Cunningham technique or petits battements, if our fattest obese dancer wants to try jumping in grand jetë, then why not go ahead? This would be less creepy if Jones dared to present himself that way too. Yet his co-dancers

what they lack - that these

they get so out of hand that they talk, laugh and finally yell at each other over the

Nor have I ever seen an American dance company (not even Lar Lubovich's troupe) employ so much facial mugging. You can make weak dancers still dance seriously if you give them real phrasing, but Jones prefers to have them pull facial expressions at the audience, cueing us how to

Need I go on with this cata-logue? I have loathed everything I have ever seen Jones & Co. do.

La danse, c'est une question morale, said Balanchine; and I find Bill T. Jones & Co. morally repugnant.

ARTS GUIDE

A. M.

INTERNATIONAL

BONN

Oper Tonight, tomorrow, Fri, Sat: Vienna Festival production of new Lyubimov/Schnittke music-theatre work entitled Homage to Zhivago. Sun: Valery Panov's production of Prokofiev's ballet Romeo and Juliet (0228-773667) Beathoven-Haus Belgian planist

André de Groote continues his Beethoven sonata cycle with recitals on Sep 7, 14, 21 and 28 (0228-773666)

COLOGNE

Philharmonie Tonight: Beethoven chamber music programme. Fri: Kurt Masur conducts Leipzig Gewandhaus Orchestra in Schubert's Eighth Symphony and Bruckner's Fourth. Sat: Gidon Kremer and friends. Sun morning, Mon and Tues evening: James Conion conducts Gürzenich Orchestra in works by Mendelssohn and Mahler, with piano soloist Pludolf Firlausny. Next Wed: Simon Rattle conducts CBSO (0221-2801) Halle Kalk This newly-completed

aubsidiary stage of the Schauspielhaus, located at Neuerburgstrasse, will be inaugurated on Sat with a revival of Günter Krämer's production of The Threepenny Opera. Performances continue on most evenings till the end of the month (0221-221 8400)

COPENHAGEN

 Revivals of Carmen, Die Zauberflöte, Ariadne auf Naxos and Heise's historical opera Drot og Marsk dominate the opening w of the Royal Danish Opera's 1993-4 season, the first with Elaine Padmore as artistic director. The first new production is Peter Grimes. opening on Oct 23. The Royal Danish Ballet performs the Neumeier production of Romeo and Juliet on Sep 9, 14, 17 and 20, Napoli on Sep 10 and a mixed bill on Sep 23, 24 and 27 (tel 3314 1002 fax 3312 3692)

 The summer season at Tivoli Gardens continues with a week of performances by New York City Ballet (Sep 7-12), a semi-staged performance of Nielsen's opera Maskarade (Sep 15) and a recital by Katla Ricciarelli (Sep 18). Ole Schmidt conducts the closing orchestral concert on Sep 19 (3315

FRANKFURT Frankfurt's music festival opens on Fri with the first of two concerts by St Petersburg Philharmonic Orchestra conducted by Yuri Temirkanov. On Sun morning and Mon evening, Sylvain Cambreling conducts Frankfurt Opera Orchestra

in works by Berg, Mozart and Haydn, with piano soloist Rudolf Buchbinder. On Sun evening, Ensemble Modern pays a 70th birthday tribute to György Ligeti. Mon and Tues (Mozart Saal): Martin Hasalbück directs a Viennese historical instrument ensemble in Bach and Haydn. The festival continues till Oct 10 (069-1340 400). Speculum Musicae, a historical instrument ensemble, gives a concert on Sat in Kalserdom St Bartholomeus (069-290787)

■ GOTHENBURG

Konserthuset Tomorrow and Fri: Neeme Järvi conducts Gothenburg Symphony Orchestra in works by Smetane and Stenhammer (031-167000) Stora Teatern Tomorrow: John Copley's production of L'elisir

d'arnore, sung in Swedish. Sat and next Tues: Offenbach's Orpheus in the Underworld. Sun: Petri Sakari conducts orchestral works by Mozart, Sibelius and Aliven. Sep 24: premiere of new ballet by Robert North (031-131300)

HAMBURG

Musikhalle Tonight: Gerd Albrecht conducts Czech Philharmonic Orchestra in works by Gldeon Klein, Dvorak and Brahms, with violin soloist Uto Ughi. Tonight (Kleiner Seal): Tokyo String Quartet. Tomorrow: Horst Neumann conducts North German Radio Symphony Orchestra and Chorus In a programme devoted to the Egyptian-Greek composer Jani Christou (1926-1970). Sat, next Tues and Fri: Ulf Schirmer conducts

concert performance of Gounod's Roméo et Juliette, with Ruth Ann Swenson and Francisco Araiza. Sun morning, Mon evening: Kent Nagano conducts Hamburg State Philhermonic Orchestre in Schoenberg, Jani Christou and Brahms, Sun evening: Yuri Temirkanov conducts St Petersburg Philharmonic Orchestra in Brahms and Stravinsky, with violin soloist Viktor Tretiakov. Next Wed: Lorin Maazel conducts Brehma (040-354414)

HELSINKI HELSINKI FESTIVAL

Grigori Sokolov gives a pieno recital tonight at the Sibelius Academy. Tomorrow, Marek Janowski conducts Finnish Radio Symphony Orchestra in Finlandia Hall, in a programme including Beethoven's Eroica Symphony and the Four Sea interludes from Brittern's Peter Grimes. Fri and Sat: Esa Pekka Salonen conducts Swedish Radio Symphony Orchestra in works by Bartok, Lutosławski, Lindgren, Haydn and Beethoven. Sun: Miguel Gomez-Martinez conducts Finnish National Opera Orchestra in Turina, Britten and Sibelius, with piano soloist Raif Gothoni. Mon. Lahti Symphony Orchestra plays works by Finnish composers. Tues: Leonid Kavakos violin recital. There are also performances by Ingun Biomsgaard Dance Company tomorrow and Fri in Savoy Theatre. The festival ends on Sep 12 (0-664466)

LEIPZIG

Gowandhaus Sat: Daniel Nazareth

conducts MDR Symphony Orchestra and Chorus in works by Gubaydulina, Schumann and Mahler. music evening. Sep 9: Kurt Masur opens the 1993-4 Gewandhaus Orchestra season, Sep 15: Sviatoslav Richter (0341-7132 280)

MUNICH

 The opening concert of the Munich Philhermonic's 1993-4 ason takes place on Sep 9 at Gasteig, with a programme conducted by Sergiu Celibidache, featuring Daniel Barenboim as soloist in Beethoven's Fifth Piano Concurto. Celibidache also conducts Bruckner's Eighth Symphony on Sep 10, 12 and 13 (089-4809 8614) The new season at the Steatsoper, the first to be organised by Peter Jones, opens on Sep 18 with Gunter Krämer's production of La traviata, starring Julia Varady (089-221316)

STOCKHOLM

Drottningholm This year's festival ends with a song recital by Edita Gruberova on Fri and a performance on Sat of Figaro, Ivo Cramer's ballet-pantomime after Beaumarchais (08-660 8225) Royal Opera Repertory over the coming week consists of Suppé's operetta Boccaccio and Cosi fan tutte. The first new production of the season is Elektra, opening on Sep 11 (tickets 08-248240 information 08-203515) Konserthuset The Royal Stockholm Philhanmonic Orchestra's new season begins on Sep 8 and 9 with a programme conducted by Gennadi Rozhdestvensky, feeturing works by Nielsen, Rakhmaninov and Scriabin (tickets 08-102110 information 08-212520)

STUTTGART The final month of this year's

Ludwigsburg Festival features Gidon Kremer (Fri), the Stuttgart Ballet (Sep 10-15), song recitals by Edita Gruberova and Renato Bruson (Sep. 19, 20), symphony concerts conducted by John Elot Gardiner and Roger Norrington (Sep 21, 23) and a concert performance on Sep. 26 of Verdi's Giovanna d'Avoc (D7141-949610)

 A two-week music festival organised by the International Bach Academy opens on Fri at the Liederhalle with a performance of Monteverdi's Vespers conducted by Helmuth Ritling. Andrew Parrott conducts the Tavemer Consort in Bach's B minor Mass on Sat, and Krzysztof Penderecki conducts Beethoven's Missa Solemnis on Sun. Other highlights include two concerts by the Gothenburg Symphony Orchestra under Neeme Järví (Sep 11 and 12) and recitals by Alfred Brendel (Sep 15) and Tatiana Nikolaeva (Sep 17). Rilling conducts the closing choral concert on Sep 19 (0711-295551) The opera season at the Staatstheater opens on Sep 12 with Parsifal (repeated Sep 15, 19, Oct 2 and 5). The first new production Is the world premiere on Oct 3 of

Hans Zender's new opera, Don

Quijote de la Mancha (0711-221795)

Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Gen many, Scandinavia. Thursday: Italy, Spain, Athens, London, Pregue. Friday: Exhibitions Guide.

European Cable and

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Tuesday: Austria, Belgium

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Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channet: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Edward Mortimer



Reports of the death of the European exchange rate mechanism are exaggerated. but not greatly. Reports of the death of the Maastricht

Treaty on European Union are, to say the least, premature. Reports that the European idea has run its course and can now be consigned to the dustbin of history are pure fantasy, whether the fantasy of morbid continental Spenglerians or that of euphoric "Anglo-Saxon"

There are two overwhelming reasons why the drive for greater European integration will continue: security and the single market.

Take the latter first, since it is supposed to be less contro-versial, although I believe it is the more troublesome of the two. Most anti-Maastricht Eurosceptics say they are in favour of the single market. They fail to realise that the single market is responsible for nearly all the things ordinary people dislike, or think they dislike, about the EC.

Everyone has a favourite horror story about the manic desire of "Brussels bureaucrats" to regulate everything, from the colour of flamingoes to the size of honeypots. Often these stories are accompanied by bitter complaints about the effect of the EC in dismantling national regulations and exposing the citizen to bigger lorries or lower standards of consumer protection.

Similarly, most businesamen have one list of complaints about the unfair competition to which the EC exposes them in their domestic market from rivals that are subject to less stringent national regulation. and another about the grotesque national regulations or business practices that still prevent them from exporting to, or investing in, the market

of another EC member state. The single market only became remotely feasible when it was agreed, in the mid-1980s, to adopt the principle of mutual recognition of national regulations in preference to complete harmonisation. But hundreds of EC directives were still needed to make it a reality, because so many national regulations were seen in other member states either as inadequate protection for consumers or as non-tariff barriers to

There's life in it yet

European union will go forward, but it needs a route map

trade and investment. There is no elegant, global solution to this problem. "Subsidiarity", meaning that whatever can be should be left to national or local regulation, is a good principle, but you still have to agree on how it applies in each particular case. Most of the pressure to harmonise does not come from "Brussels bureaucrats", but from con-

Even the quest for a single currency arises partly from a desire to eliminate uncertain-ties and transaction costs which fragment the market. and partly from fear that the

sumer and producer lobbies in

member states. It will con-

Most pressure to harmonise comes from consumer and producer lobbies

single market leaves producers defenceless against competing products priced in a national currency which may depreciate against their own.

Recent events have shown that the attempt to maintain fixed parities between separate currencies also imposes intolerable strains, but that will only increase many people's eagerness to move to an arrangement where monetary policy for the whole market is decided by consensus, rather than unilaterally by the country with the strongest cur-

Security is a simpler matter, because the idea that states need to band together in a league or confederacy for the common defence of their separate national sovereignties, sacrificing a degree of autonomy for the sake of preserving the rest, is familiar

and well understood. If the EC's contribution to security has up to now been indirect rather than direct, that is because its members looked to the Atlantic alliance for their common defence. This was sensible so long as the main perceived threat was the expansionism of a neighbouring superpower, which western Europe and the other superpower had a common interest in resisting. Europe probably could not have defended itself without US help, and the US

had no intention of leaving

Europe to its fate. Things are different now. The US retains an interest in European security, but is struggling to redefine that interest in a new strategic context. The dangers Europe faces are much more diffuse than in the past. Most of them - the main exception being nuclear proliferation - are far less directly or obviously threatening to US interests than was Soviet communism. Although Europe's capacity to handle them on its own is in doubt, the doubt relates to political will and strategic vision rather than material resources; and in these areas it is not obvious that the US can make up for

Europe's deficiencies. Security is not only a matter of armies and weapons, essential though those still are. As well as managing, and preferably preventing, conflicts on or near its borders, the European union (as the EC will become once Germany has ratified the treaty) faces the need to police those borders against illegal immigration and transnational crime, and to ensure order and

security within them. Already these issues are the subject of intense intergovernmental co-operation, which Title VI of the treaty (on justice and home affairs) will further institutionalise. They are issues about which ordinary people throughout Europe care passionately. True, they still tend to see them mainly in a national framework, but even such a fierce nationalist as the French interior minister, Mr Charles Pasqua (a leading figure in last year's anti-Maastricht campaign), admitted recently that many aspects of them could no longer be handled by any EC member state

on its own. Europe will go forward. But it badly needs a new route map. Next week I shall try to sketch in a few landmarks for hould a female finance clerk be paid the same as a male van driver?

The question raises complex and sensitive issues. Last week the issues entered the limelight when the Equal Opportunities Commission said the UK government was failing to implement European Community law on equal pay.

After 13 years of argument with the government, the commission's governing board said it would refer the matter to the European Commission in Brussels for clarification.

"We are charged by parliament to enforce the pay equality laws but that law is not working as it was supposed to do. It is our responsibility to see that it does," says Ms Kamlesh Bahl, the commission's part-time chairman.

Set up in 1975 to promote equality of opportunity between women and men, the commission has often been called ineffective.

By taking this unprece-dented public step over equal pay last week, the commission surprised the government. Department of Employment officials had already scheduled a meeting with the commission for October 4 to discuss the legal changes Mr David Hunt, the employment secretary, might be willing to make.

Ms Bahl welcomes the

department's initiative, but sees no reason to abandon the action for clarification of the law from the European Com-mission. "Issues of substance will still remain that must be resolved," she argues.

But ministers believe the commission is too impatient over what is a complex area. They deny Britain is dragging its feet over implementing equal pay legislation.

The Department of Employment says its legal advisers are confident the UK is not in breach of its EC equal pay obligations. It believes the referral of the issue to Brussals will not help resolve genuine difficulties over implementing the UK's equal pay laws.

Ministers' complaints that the commission should put the equal pay issue into a wider perspective are echoed in the private sector, "British women have made larger advances at work than those from any other EC country in the 1980s, says Mr Graham Mather, head of European Policy Forum, the independent think-tank.

The UK's flexible, deregulated labour market has helped create the biggest female job market in Europe, the govern ment argues; women in the UK are also less likely to be unemRobert Taylor on efforts to ensure UK men and women receive the same pay for the same work

Not a penny more, not a penny less

ployed than men in a reces

In a recent paper to EC president Jacques Delors, the government said: "The Community must avoid imposing labour market regulations that increase costs, lock member states and employers unnecessarily into existing rigidities or make it harder to create new

By approaching Brussels, however, the commission has decided not to rely on the government's willingness to nego-tiate, but to apply pressure by highlighting the UK's legal commitment to equal pay as enshrined in the Treaty of Rome, the EC's constitution. All 12 EC member states are bound to introduce equal pay under article 119 of the treaty.

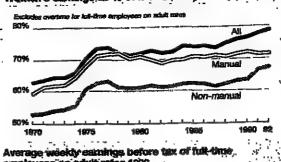
The equal pay concept was widened by an EC directive in 1975. No longer was the aim to ensure men and women received the same pay for doing the same or similar jobs; there was also to be equal pay for work of equal value. It is this requirement which

prompts British government concern. Officials claim the EC has failed to define clearly what this means in practice. The Equal Opportunities

Commission shares some of the government's frustration. But it is also exasperated at the lack of progress towards equal pay. It points out that women in all sectors in the UK earn on average 71 per cent of a man's weekly pay. In British manu-facturing, the figure falls to 59 per cent of the weekly pay of male non-manual workers. There has been no significant narrowing of the gap since the early 1970s. The Department of Employment earnings survey for 1992 shows women's average earnings were £241.10 a

week against £340.10 for men. The commission believes legai complexities are hampering moves to close the pay gap, adding that complaints procedures for cases of "equal value", made through indus-

trial tribunals, are tortuous. Equal value claims take on average 32 months, and a number have taken more than



Average weekly earnings before tax of full time, employees on adult rates 1982

| (2) | WONEN MEN |
|---------------------------------------|---------------|
| Cleaners and dospessios | 151,00 199,40 |
| Sales assistants | 149.00 196.20 |
| Launderers, dry cleaners and pressure | 141,40 178,60 |
| Kitchen porters strd harries | 154.50 157.80 |
| Ber stoff | 129.76 172.60 |
| Weitresses and waiters | 138.30 168.00 |
| Company of Burden | main . |

seven years. Only 23 claims in equal value cases have succeeded in nearly 10 years. In addition, the wording of the law is imprecise, argues

the commission. This puts off potential claimants. According to UK law, a job must be of equal value "in terms of the demands made on the woman or man (measured by effort, skill and level of responsibility) to that of a man or woman in the same employment".

At present the commission is funding an equal value case brought by a senior grade speech therapist, who is trying to compare her job with that of a senior grade pharmacist.

A further concern for the commission is that an equal pay award made to one person cannot be extended to cover others doing the same jobs.

The commission wants sev eral changes to existing equal pay laws. It is calling for: • The automatic transfer of cases from industrial tribunals to the Employment Appeals Tribunal.

• The abolition of a tribunal's legal requirement to decide whether a person has "reasonable grounds" to pursue an equal value claim. The creation of full-time

sors of equal value, and a strict timetable for claims pro-• An end to the use of job evaluation studies by employers to stop an equal value

• The extension of equal pay awards beyond the individual claimant so that all employees in the same employment, who do the same or broadly similar work, would be entitled to the same award.

• The right for trade unions and the commission to challenge alleged discriminatory aspects of collective agree-

ments.

• The right for the commission to initiate its own legal proceedings against employers. Mr Hunt told the commission last month that he was willing to make changes to speed up procedures in equal value

cases, including: Agreeing to abolish the requirement that a tribunal should determine whether there are no reasonable grounds for claim.

 Accepting that an employer can only offer one justification of pay differences between male and female workers. · Requiring independent experts to decide, within a 14-

day time limit, whether they will conduct an investigation. Ministers baulk, however, at moves to extend the applicability of equal pay or equal value awards beyond individual workers to others in a company. Nor will they accept that the commission or trade

equal pay cases to court.

Mr Hunt has reminded the commission that the government needs to avoid undue burdens on employers, which could threaten jobs.

unions should act on behalf of

a group of workers to bring

The commission feels only Brussels can bring reform. But its hopes may be dashed. A recent confidential European Commission report complains of difficulties in enforcing a commitment to equal pay across the EC. It admits that "little effective progress" has been made on the Issue anywhere in the EC, and suggests there remains "a widespread lack of knowledge of the legal provisions and practical ways" of dealing with equal pay among governments, unions and employer bodies. As many as six EC countries - including Italy, Spain and Belgium have not even bothered to define equal value in their leg-

"Much remains to be done not only to ensure effective implementation of existing community law but also to clarify complex concepts," the EC report notes. As Europe grapples with the worst unemployment crisis in 60 years, the Equal Opportunities Commission may find Brussels unwilling to strengthen legislation that could imperil job creation. If it has to wait years for an answer and then comes back empty-handed, the cause it is fighting for may be harmed.

REPUBLIC OF LEBANON MINISTRY OF NATIONAL EDUCATION & YOUTH & SPORTS COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

BEIRUT SPORT CITY PRE-QUALIFICATION OF CONTRACTORS

The Government of Lebanon, represented by the Ministry of National Education & Youth & Sports and the Council for Development and Reconstruction (CDR), invites applications from suitably qualified building and civil engineering contractors to pre-qualify to. tender for the Rehabilitation and Construction of Beirut Sport City.

The Project will be financed by grants from Arab Countries. It will comprise the construction of the following main elements:

- A new olympic stadium for 50,000 seated spectators and its auxiliary services with an approximate built area of 80,000m² and about 27,000m² built-area of stands.
- A new swimming olympic center comprising:
 - 1- an open swimming pool for 2000 spectators
 - 2- an open diving pool for 1000 spectators
 - 3- a covered swimming pool for training. All the above cover an area of around
- An administrative building with an approximate built-up area of 2000 m².
- An open tennis center comprising:
 - 1- a central court for 4000 spectators and their auxiliary services
 - 2- three other open tennis courts.
 - All the above cover an area of around 10,000 m².
- The rehabilitation of an existing indoor sports facility for 4000 spectators with an approximate area of 7000 m².
- A turf club with an approximate area of 10,000 m².
- g) A hotel of 120 bedrooms.
- The landscaping of the site (= 23 ha) consisting of the necessary network and infrastructure (roads, parking areas, piazza, green area, etc...)

The construction period is programmed for 24 months.

The tender period will be from 2nd of January to 28th of February 1994.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Three Thousand (3000 \$) effective September 1, 1993 at the following address:

Council for Development and Reconstruction Tallet El-Serail Beirut - Lebanon.

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 15/10/93.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

No U-turn on nuclear fuel storage

From Dr Patrick Green. Sir, John Guinness, chair-man of British Nuclear Fuels (BNFL), is incorrect to claim (Letters, August 21) that Friends of the Earth has made a "staggering U-turn" by suggesting that BNFL should offer to store its customers' used nuclear fuel, either at Sellafield or abroad, instead of reprocessing it in Thorp. We made this proposal at the 1977 Windscale inquiry and have

consistently advocated it ever Contrary to BNFL's unsubstantiated claims, storage is a safer and viable alternative to reprocessing. Indeed, Scottish Nuclear will save around £45m a year by storing its spent fuel in a purpose-built store at its Torness reactor instead of sending it to Thorp for repro-

If the economic case for Thorp is as "robust" as Mr Guinness claims, BNFL should have nothing to fear from independent scrutiny of its arguments. BNFL's continued refusal to publish the Touche Ross economic assessment of Thorp only serves to demon-strate that BNFL fears the flawed logic of reprocessing will be exposed by its publica tion. Consequently, BNFL is in no position to argue that there is no alternative to opening

Thorp. Patrick Green, nuclear campaianer Friends of the Earth, 36:38 Underwood Street. London NI 7JQ

Price rises not only BR option

From Mr John K Weisbu. Sir, Lex, prompted apparently by reports of decisions still to be taken, is ungenerous in accusing BR's management of seeing higher prices as the only way to increase net revenues ("British Rail", August

All three passenger businesses have continuing promotional programmes to boost passenger numbers, especially off-peak. When a coach operator complains to the Office of Fair Trading (unsuccessfully I major business, pricing is only hasten to add) that InterCity is one element of financial manoffering fares that are too cheap, it is apparent that British Rail managers are not lacking in the competitive imagina-

tion you are looking for. Similarly, when hundreds of thousands of new customers are introduced to rail travel through joint promotions with Boots and Shell, BR is clearly expanding and developing its customer base.

For the railways, like any | London NW1 1DZ

agement and is considered in conjunction with cost-control measures and marketing initiatives as well as the need - particularly important in the public sector - to meet stringent annual cash limits. John K Welsby, chief executive, railways, British Railways Board, Buston House,

Theft in a shop is no less a crime

From Mr Barry Hyman. Sir, Your recent photograph of a Covent Garden scene referring to 100 arrests being made as a result of a paging initiative continues to talk about "shoplifters" ("Arrests in Covent Garden increase as a result of initiative with Mer-

cury Paging", August 24). The success which the police

and the retailers are enjoying in combating shop crime is not

helped if the euphemism "shoplifter" continues to be used. We are not talking about a naughty schoolboy nicking a packet of sweets for a lark, although that itself often leads to worse crime and a belief that it is fair game.

What is under discussion is wholesale and often violent theft by groups of people stealing to order and costing the honest customer money in the

long run. Someone who steals from a bank is not called a banklifter, he is called a thief or worse

What we are combating is professional shop theft and we should all start saying so. Barry Hyman. corporate affairs. Marks and Spencer, Michael House, Baker Street

London WIA IDN

Deserving winner in LWT share scheme

Sir, In your article on the beneficiaries of the LWT share scheme, Anwer Bati is quoted describing Barry Cox as "a very nice guy, was an ordinary programme maker. Now he's worth £1.5m". At the time of Bati's brief spell at LWT as researcher in features, Cox was controller of current affairs

and features, known through-out not just LWT but the

From Mr Paul Neuburg.

ing editor of The London Programme, still going after nearly two decades and, as a quality local series, a prime earner of brownie points for franchise renewal.

Cox invented a range of other programmes, including The Six O'Clock Show, a pioneer among "infotainment" ventures which gave Greg Dyke his first chance to shine

industry. He had been originat- as editor. As controller of corporate affairs, Cox had a key role in formulating and implementing the strategy that won the new franchise on which the current share price is based. In LWT's game of chance, Barry Cox is one of the deserving winners. Paul Neuburg, Pulse Productions,

Little evidence of government success with Citizen's Charter

From Mr John N Ellis.
Sir, We welcomed the more objectively based assessment of the picture of public services painted by David Owen than that released by the government's own Citizen's Charter Unit. Your report on the findings of the ICM Research Survey was honestly headed "Public services rapped: Citizen's Charter appears to be bringing little improvement" (August 26) - while the Citizen's Charter Unit's press release was headed "Survey shows wide-

spread support for Citizen's It may be true that there is The only policy for achieving

widespread support for the charter - and why shouldn't there be? There is little evidence, however, that the government's policies for achieving these objectives are having any success or that they carry the wide support that the Citizen's Charter Unit claims. The survey shows, as your

report made clear, that of 31 organisations about which 3,000 people were questioned only eight were considered to have improved during the last year. Among those was the Post Office, with a 92 per cent rating for overall performance.

the promised improvements of the Citizen's Charter that received strong support was more regular inspection of providers of services. Trade unions are always accused by this government of pursuing vested interests, yet we were never listened to when we pressed for improvements in the delivery of services long before the Citizen's Charter

listened to now. More and more people are beginning to say that the government's blind policy of pri-vatising everything it can is wrong-headed. There is a grow-

was launched and we are not

simply dogma and that cost and damage do not matter.

Maybe if the government would stop the nonsense of market testing the entire civil service at enormous cost, and abandon the stupidity of privatising British Rail and the Post Office, its claimed objectives would be treated more seriously. At the moment it is pushing an ever growing boul-

secretary, Council of Civil Service Unions, 58 Rochester Row,

London SWIP IJU

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 1 1993

Next steps in the Mideast

THE POLITICAL landscape of the required the super-cautious Mr Middle East has taken on a slightly surreal aspect this week. If both sides are to be believed israel and the Palestinians may be on the point of signing an agreement that will provide an interim framework for Palestinian self-rule in the Israeli-occupied West Bank and Gaza Strip. As remarkably, Israel may agree to withdraw its troops from an area of the West Bank around Jericho and from Gaza as a first step

towards military disengagement.

To cap it all, Mr Yitzhak Rabin's coalition government may break a taboo of decades by recognising the PLO; allowing Palestinian leaders to set themselves up in Jericho; and even affording protec-tion for top PLO personalities as they seek to sell the deal to sceptical or hostile constituents. It would scarcely come as a surprise after all that to read of lions whelping in Jerusalem's streets.

Can this be the same Mr Rabin as had disappointed so many expectations since he was elected last year with a promise to reach a rapid Middle East peace agreement? Is this the same PLO that vowed in its founding charter to wage "armed struggle" until Israel was destroyed, and that has proved singularly incapable of seizing opportunities for progress towards an accommodation with

the Jewish state? Weary precedent suggests caution is in order. Much could still go wrong as the Washington peace negotiations enter their 11th round. Many details of the purported Israeli-Palestinian accord remain unclear or contested; other participants such as Jordan and Syria are rattled by a deal struck behind their backs; and the Palestinian movement is even more fractious than usual - divided between the occupied territories and the disspora, and stalked by the threat of an assassin's bullet. Nevertheless, the claims of breakthrough are sufficiently insistent for the outside world, and in particular the US, to embark now on a concerted effort to ensure that it

Great credit

It is to the great credit of Mr Rabin's government and of Mr Yassir Arafat, the PLO chairman, that the two sides have got this far largely on their own. Doing so

Rabin to manoeuvre delicately: gradually acclimatising Israelis to the idea of talking to their sworn enemy while at the same time guarding his flank against charges of jeopardising Israeli security.

For Mr Arafat, negotiating from
extreme weakness, the risks are if anything even greater. But he has shown commendable single-mindedness in carrying most of his rebellious cohorts along towards an agreement that will fully benefit only some of them

Cherished principles

The problem is that Israel and the PLO may not be capable of arriving at their destination unaided. The distrust between them and among Arab leaders remains too great. Moreover, Mr Arafat's legitimacy among his own people is not undisputed: many Palestinians suspect him of throwing overboard cherished principles - such as the status of Jerusalem - to strike a deal while be can.

To still such fears, the US should now decisively raise the profile of its involvement and nudge the parties further towards clarifying their intentions. Both Israel and the Palestinians should state clearly that this agreement is an interim one without prejudice to a final settlement in any respect, including Jerusalem. Jor-dan and Syria should be offered high-level American reassurances that the Israeli-Palestinian deal is part of the multilateral process,

not designed to cut them out. Most important, the structure of the Middle East negotiations -which currently institutionalises Palestinian divisions by directly involving only hand-picked representatives from the occupied territories - urgently needs to be changed, Israel should go the extra mile and sit openly with the PLO without insisting that it go through the difficult and tortuous process of amending a charter that Mr Arafat has already declared null and void. If Mr Rebin is worried that such a step would imply eventual Israeli acceptance in principle of an independent Palestinian state, so be it. Some form of Palestinian sovereignty is the only basis on which a final settlement can be reached.

and it would be better to admit as

Green thoughts and trade policy

IT IS unlikely that the people who share this planet will ever agree about which parts of the environment they want to preserve. The question is how countries should go about settling disputes that arise from their differing environmental standards.

Countries accuse others of causing them environmental harm in many different ways. Most directly, pollution may spill across national borders. Manufacturers in developed countries may also claim that laxer regulation in developing countries allows companies located there to enjoy lower production costs. Countries may also damage common environmental "goods" by polluting the world's atmosphere and oceans. Or there may be perceived barm, arising for example when one country's treatment of certain animals is judged offensive by

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Such accusations have tended to be burled by developed countries at developing ones. Too often, the complaints are accompanied by threats of trade restrictions. Some argue that the environmental damage is due to economic growth, and that trade is bad because it stimulates growth still further. Others claim that "ecological dumping occurs when exporters are able to benefit from an environmentally permissive policy regime and call for protection in response. Some may simply seize on trade as the easiest available tool for enforcing their views. These arguments are often propounded by environmentalists, who have tended to see multilateral trade negotiations such as GATT and Nafta as threats to environmental standards.

Comparative advantage Trade policy is generally the wrong response. For a start, poverty is an important cause of environmental degradation, and trade can offer an escape from poverty. Growth and affluence also increase the political demand for a better environment. Furthermore, specialisation on the basis of comparative advantage reduces many forms of pollution. One reason for this is that industrial countries have a comparative advantage in some of the most polluting industries, which are usually capital intensive, but also possess the 2 and August 19.

Claims of unfair competition are easily abused by protectionist interests. What is more, it is dangerous to behave as if every policy difference between countries represents some kind of subsidy. At the limit all policy differences tween countries would have to be eliminated.

Hypocrisy

Developing countries are also right to detect an element of hypocrisy in the demands of the richer ones that they clean up. since the latter gave scant regard to keeping the environment clean during their own industrialisation. Moreover, the largest output of greenhouse gases - arguably, the most important global threat -still comes from developed coun-tries. That is not to say that pollution is an inescapable by-product of industrialisation - some forms of pollution can be avoided at little cost, examples being land and groundwater contamination. But, as a starting point, the choice of standards should lie with the individual country.

Rather than entangling trade with environment policy, rich countries should offer compensation when seeking to impose environmental policies poorer ones do not share. Rio, which secured international agreement on mea-sures to avoid global warming and protect the diversity of animal and plant life, recognised this principle in giving its backing to the Global Environment Facility run jointly by the World Bank and the United Nations. The fund, set up in 1990, plans to make up to \$4bn available for funding projects in developing countries projects over the next three years. Similarly, the 1987 Montreal Protocol on protecting the ozone layer of the atmosphere is backed by a \$200m fund to help developing countries meet its

That approach is controversial, with respect both to raising the money and disbursing it, as both these funds have shown. But at least it makes the price of the hargain explicit, and forces the people of developed countries to face up to the question of whether they

really want to pay it. Previous leading articles in this series appeared on July 21, August

s the head of a group famed for its marketing of fantasy, Mr Michael Eisner, chairman of Walt Disney, has little difficulty finding cheer where oth-

But even he seems taken aback by this summer's wave of media coverage about the financial problems of Euro Disney, the group's theme park which opened near Paris last year.

Most worrying for the group and its shareholders is that some observers have begun to ask the previously unthinkable: will Euro Disney have to close for the winter or, worse, might it have to close altogether?

arrogetner?
Mr Eisner said yesterday that he might consider closing the park for a limited period during the winter under certain circumstances. He might agree to partial closure, he said, "If Euro Disney came to me and said it was economically advisable and wouldn't be negative for perception. Disneyland in California used to close on Mondays and Tuesdays before I became chairman."

Partial closure, however, is not his favoured option. "I don't believe the park should close for a single day," he says. "Euro Disney closed the Newport Bay Hotel for a while last winter and I think that sent the wrong signal."

When Euro Disney opened in April last year, accompanied by a two-hour live television broadcast to 30 countries and a \$10m TV advertising campaign, closure was the last thing on the company's mind. The fanfare invited intense scrutiny - so the company is in no position to complain about the detailed attention given to Europe's biggest leisure attraction.

But Mr Eisner is irritated by the

focus on Euro Disney's problems rather than its potential. "Every little pimple is written about. Ruro Disney is a great product and I've yet to meet anyone who doesn't love it. But down the road, discussion of the economic issues could affect public perception of the product. It hasn't happened yet, but if we don't turn it round, it might."

The economic issues warrant decussion. Euro Disney lost FFr239m (£39m) in its last financial year to September 30 and is on course for a further loss of more than FFr1.8bn this year. Its net debt has risen from FFr18.5bm to FFr20.5bm since the start of the current financial year. Euro Disney is now in danger of running out of cash. Walt Disney has promised to provide financial support while the two companies try to restructure Euro Disney's

In the meantime, Walt Disney faces heavy losses on its 49 per cent stake in Euro Disney. It lost \$30.9m on the holding in the third quarter

Mr Grumpy at the door

Alice Rawsthorn and Michael Skapinker ask whether Disney's European adventure will have a fairytale ending





Parisian rain and a wave of unfavourable media coverage may dampen Michael Eismer's hopes for Euro Dianey

repeat its US success in Europe.

come during the winter. The cost of

running a park in Europe was high,

and would have lost \$48.8m under

its old accounting rules.

Mr Eisner does have some advantages, notably Wall Street's faith in Walt Disney as a whole. As it attempts to resolve its problems at Euro Disney, the group can rely on its strong track record in producing hit movies and its schedule of new films for 1994 and beyond.

Mr Christopher Dixon, an analyst at New York broker Paine Webber, believes Euro Disney will succeed as the economy improves in France and Europe. Meanwhile, Walt Disney's third-quarter results, to the end of June, saw a reasonably healthy 10 per cent increase in underlying earnings per share com-pared with 1992, although revenues from filmed entertainment dropped and the company has not had a box office hit in the US this summer.

Wall Street is expecting strong earnings momentum next year, when Disney will be greatly expanding its film production. However, the group's association with Euro Disney's heavily publicised problems risks damaging its gilded reputation with investors.

reflect that. Many potential visitors might prefer to go to Walt Disney World in Florida, where the price per night was no higher and the sun was more likely to shine.

they added, and the prices would

In addition to these potential problems, Euro Disney had the mis-

world's most successful leisure and entered its worst recession since the entertainment groups, manage to get its European park so badly wrong? From the start, questions war. In its first year, Euro Disney fared reasonably well in terms of attendance, hitting its target of 11m were asked about Disney's ability to visitors at the end of April, just over a fortnight later than expected. The Paris climate was unsuitable However, income from catering, critics said, and visitors would not merchandise and hotels was well

below expectations. In the spring and summer of this year, trading deteriorated still further. It was only this summer, Mr Risner says, that the gravity of the situation became apparent. He says: "It didn't hit until May and June. We realised then that attendance was not up to last year's levels and that per capita expenditure was

substantially down."

Added to the ravages of the recession was the strength of the French franc which had risen sharply against some European currencies following last September's exchange rate crisis. Attendance from countries with weaker currencies, notably the UK and Italy, fell sharply.

The cost of servicing Euro Disney's debt ballooned, partly because, until recently, French interest rates have been higher than initial budget forecasts. Euro

Disney was also forced to postpone construction plans, thereby depriving the company of potential capital gains with which it had originally planned to reduce its borrowings.

One obvious answer to Euro Dis-ney's difficulties is to cut costs. The company has made significant cuts in the past 18 months, particularly in staffing levels. When it opened, staffing costs exceeded the planned budget, Mr Eisner says. "There was this absolute feeling of 'let's get this show on the road'," he says. "I don't know whether we overspent then, because it should pay off over the next two or three decades. But it took us a while to recover financially from having too much fat and eatisfying every little whim."

Mr Kisner envisages further cuts, but is vague about where they will fall. "There will be some tidying up, but only to the extent that we don't damage the experience for our customers. We're looking at all the various areas."

In the meantime, Mr Eisner hopes to increase attendance by continu-ing to cut ticket prices for local residents and by capitalising on the franc's recent fall against other European currencies by marketing the park in other countries, notably the UK. These initiatives, Mr Eisner hopes, will be helped by further falls in the franc's value and by an improvement in Europe's economic outlook, particularly in France. "We ought to be able to achieve a lot through better trading," he says.

However, Euro Disney's financial condition is so fragile that even a dramatic improvement in its operations is unlikely to do more than partially alleviate its difficulties. Mr Eisner says that Euro Dis-ney has not, so far, had to call on Walt Disney's offer of financial sup-port. But observers suspect that Euro Disney may have to do so by November, when attendance falls off as the chilly winter season sets in and cash flow comes under strain. This suggests that, whatever improvements it makes in its operations, the company will need an injection of new capital as part

of a formal restructuring. Euro Disney and its US parent are now in the early stages of assem-bling a financial restructuring package. Here, too, Mr Eisner refuses to be specific, "All I can say is that we're examining every option," he says. He describes a possible rights issue as "one of a list of 10 very

good ideas".

Mr Eisner hopes to finalise the restructuring plan over coming months and present it to shareholders by next March. "I wouldn't like to be talking about it this time next year," he says. "The sooner it is completed the better - not for financial reasons, but for public relations reasons." Additional reporting by Martin

An ill-advised way to manage trade



States-Japan Economic Conflict, and /high his article in the FT ("Good and had of managed trade", PERSONAL August 18), C Fred

VIEW Bergsten defends his case for voluntary import expansion agreements. He differentiates them from protectionism - namely voluntary export restraint agreements - and argues that expansion agreements are protrade and useful to improve access

to the Japanese market. I believe there are real ricks in implementing voluntary import

expansion agreements (VIRe). It is possible to introduce them only with the Japanese government's active meddling with the market. Vague words like "recognise", "acknowledge" and "encourage" used in existing VISs are synonymous with an invitation to open-ended government interventions. It is very confusing that, on the one hand, the US government urges more market-oriented, pro-

on the other, it calls for more marences? United ket intervention through VIEs. If we want to let market forces work in consumers' best interests, intervention will be counter-productive. It will result in further control and market regulation.

Mr Bergsten argues that VIEs expand trade and enhance competition. But they are also anti-competitive. How can an agreement enhance competition if it pro-hibits at least 20 per cent of Japa-nese users from buying domestic chine?

Regarding Mr Bergsten's call to use VIEs only temporarily, it seems unlikely that once they are in place there will be any inclination to get rid of them. For example, after the initial five-year period, the Reagan was extended for another five years. is a 10-year period temporary? What makes Mr Bergsten confident they will not be used indefinitely with increased import targets? It is much more difficult to terminate VIEs than to initiate them, and no

caution that VIEs be used sparingly, how can business executives resist them when their governments will do the job of developing a foreign market free of charge? The cost of forced imports is borne by the targeted country, and the other country loses nothing by demanding a VIE. Mr Bergsten suggests VIEs should be open to all countries

Voluntary import expansion

agreements will result in further control and market regulation

and denounces the Bush VIE on car and car parts, which benefits only US companies and which, according to Mr Bergsten, Mr Clinton firmly rejects. But in our bilateral consultations, the Clinton administration seems to be pursuing the same approach vigorously.
In Reconcilable Differences?, Mr

Bergsten writes that the semiconductor VIE can take substantial

OBSERVER

credit for the increased share of foreign companies in that Japanese market. But market share depends on the efforts of companies and the market situation, and it is not something that an official text can determine. At ore sent, we see some worrying signs of deterioration in the Japanese economy. It would come as no surprise if the economic environment became less conductve to

Business people tend to be dis-couraged by VIEs from making their products more competitive. Instead, they are encouraged to press their governments for a guaranteed slice of a foreign market. The fact that when then-President George Bush visited Tokyo he was accompanied by three car industry executives supports this view. It is imperative in our market economy to get straight what the government is supposed to do and not to do, and to have business people take responsibility for business matters.

VIEs are becoming increasingly out of date as corporate activities

They should not be given a way to

blame others for what is their own

become more globalised. The sourcing of parts and components, foreign investment and the movement of technology and money on a giobal scale are now a matter of fact. Corporate alliances among companies of different nationalities in research and development, production and marketing are spreading throughout the world. As a result, the nationality of a company and product is now so complex and difficult to identify that any definition of imported or foreign product is arbitrary and incomplete.

Mr Bergsten plays down the risk of inviting unrestrained government interventions, and blurs distinctions between public and private sectors. Consequently he falls to appreciate the self-perpetuating and contagious nature of VIEs. Our experience suggests that they will not work in the way he expects.

Risaburo Nezu The author is deputy director-general for trade negotiations at Japan's Ministry of International Trade and

Sundown in the east

Britain's new aminassador to Azerbaijan, who takes up his new posting in Baku today, will not be lacking in ex-pet company. Many officials from British Gas and elsewhere, involved in a multi-million pound gas exploration deal, are flocking to the region. This is in marked contrast to his colleagues scattered around the rest of the former Soviet Union, where the British government's tightly-drawn purse strings have left a diplomatic community definitely lacking in depth. In the Baltic states, Lithuania

and Estonia manage just four diplomats between them; Latvia has the same number all to itself. These territories may be small boasting a combined population of just 8m. All the same Malta. which is not generally considered to be a bridgehead to the lucrative Russian market, has seven people, excluding the local bires.

The Germans, Danes and Swedes are ubiquitous on the ex-USSR's western frontier - partly for historical reasons, to be sure. But even France which, like the UK, has few traditional links to the region, has opened a trade mission

in Vilnius. Next door, in Belarus, it gets worse. The UK "shares" an embassy with Germany - meaning that the man in Minsk has one room in the

old east German consulate, where the receptionist barely speaks English. At least Graham Greene's Man in Havana employed a

In Kazakhstan, the Germans are also being similarly hospitable, while Britain so far goes unrepresented in Turkmenistan and Georgia.

The Foreign Office is not insensitive to the problem, and defends the current distribution of resources by saying that these new states are "still very much on the periphery". But who will be on the periphery in a decade

Political loyalty

Having an ex-chancellor on the board did not keep GPA out of the mire, nor has Lord Lawson's magic wand kept Barclays entirely free from trouble.

So Observer wishes Sir Evelyn de Rothschild better luck with his decision to invite Norman Lamont back to his former employer. "We are showing loyalty to

someone who worked here," says Sir Evelyn of the man who worked full-time at the merchant hank from 1968-1971. Meanwhile, Sir Evelyn professes

to be unruffled by any unguided missiles Lamont might launch on the fringes of the party conference, hence possibly endangering those close government links that are so valuable to merchant banks.

PENSIONS MINISTER

'He aged visibly when he read this'

BALE

'He has more friends than people think," says the chairman of N.M.

Lordly airs ■ The Broadcasting Complaints

Commission today entertains two of its most distinguished ever complainants, two former chancellors of the exchequer, Lords Howe and Lawson.

Their grievance concerns a Channel 4 programme, A Brief Economic History of Our Time. First broadcast in February, it robustly dealt with the Conservative government's monetary policies and Britain's

1980s boom and recession. The two peers of the reelm. central players at the time, have decided to exercise their right of complaint because they believe the programme was almost entirely "a critical and partisan polemic". They also argue that if they had not been misled about the nature of the programme they would have

declined to be interviewed for it.

The third chancellor interviewed - Labour peer Lord Healey appears not to have taken exception to the programme. Healey obviously felt that the programme fell short of "being savaged by a dead sheep" - how he once described being attacked by the then Sir Geoffrey

Channel 4 and Fulcrum, the independent producers who made the programme, are taking a strong line. Their intended defence is that the programme was not only true, but also fair and balanced. But if Fulcrum and its main investigative reporter Christopher Hird are found "guilty" by the BCC, an apology will have to hit Channel 4's airwaves.

Sniffed at

A decade ago Haruki Kadokawa predicted that by 1994 he would have become one of the world's most influential media tycoons. But this vaulting ambition has been somewhat truncated by his sojourn over the past few days in police custody answering questions about

alleged cocaine use and importation.

A maker of big-budget period dramas, including Heaven and Earth, a 1989 film in which 3,000 Canadian extras enacted a battle scene between warring Japanese feudal clans. Kadokawa has been forced to watch the spectacle of his own empire crumbling. Although Kadokawa denies the

prosecutors' allegation that he had asked staff to bring in cocaine from the US, his publishing house, Kadokawa Shoten Publishing, is not waiting for the outcome and has moved to dismiss him as president. It is already worried by the extra diligence being shown by the education ministry over student textbooks which it publishes and is fearful of the potential impact on two of its most successful titles: Tokyo Walker, an entertainment magazine, and The Television, a programme guide with a circulation of 900,000.

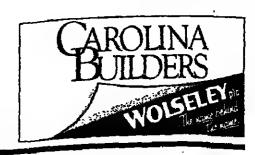
Also affected is Rex, a cute cinematic dinosaur (director, Haruki Kadokawa) and one of the bigger hits of the Japanese summer season. His career, unlike those of the stars of Jurassic Park, is being cut short by an apprehensive Japanese film distributor.

Which strip?

Overheard on the London Underground yesterday: "I hear the Israelis are giving Gazza to the Palestinians."

FINANCIAL TIMES

Wednesday September 1 1993



Serbs and Moslems to set up peace hot line

By Laura Silber and Frances Williams in Conwa and Gilliam Tett in London

BOSNIAN Serbs and Moslems appeared to be inching closer to a settlement yesterday after officials announced that Bosnian president Alija Izetbegovic and Bosnian Serb leader Radovan Karadzic had agreed to a ceasefire and an early exchange of

The agreement, which came after the three sides resumed their peace talks in Geneva, calls for the establishment of a com-munications hot line between the Bosnian capital, Sarajevo, and Pale, the Serb mountain stronghold 10 miles to the east, a joint commission to restore water and electricity supplies to Sarajevo and a new "media" detente.

Meanwhile, in another sign of gathering momentum in the peace process, Western diplomats indicated that discussions were being stepped up for the possible deployment of peace keeping troops in the area,

Mr Manfred Wörner, Nato secretary-general, is to meet Mr Boutros Boutros Ghali, UN secretary-general, today in Geneva

By Robert Thomson in Tokyo

DIVISIONS appeared in Japan's

coalition government yesterday

when Mr Morihiro Hosokawa, the

prime minister, was told by a coalition partner not to be dis-

tracted by economic and foreign policy at the expense of political

Mr Kazuo Aichi, director of pol-

icy for the Japan Renewal party

(JRP), one of the seven coalition

parties, said the government had

promised to complete reform of

the electoral system by the end of

this year. Mr Hosokawa should

devote his energies to that end,

The cabinet was formed to

introduce political reforms. I

don't think we have the time to

deal with other issues," said Mr

His comments reflect the differ-

he added.

to discuss issues including Bos-

Nato officials in Brussels said the deployment of troops in Bosnia was likely to be the central topic, but warned that the allies were still not prepared to make any firm commitment yet on the numbers of troops. However, the Russian govern-

ment yesterday pledged to pro-vide extra peacekeeping troops for Bosnia in the event of a peace settlement between the three warring factions, the first major power to do so unconditionally. Speaking to reporters after meeting Mr Boutros-Ghali, Mr Andrei Kozyrev, Russia's foreign minister, said the number of troops would depend on the terms of the peace accord and what their tasks would be.

It is widely expected in Nato that America will provide a large part of the 40,000 plus extra peace keeping troops that international mediators say will be required to

police a partition. British officials yesterday indicated that Britain was considering contributing several thousand troops, but stressed that a decision on the scale of Britain's commitment could not be made

split on political priorities

ence in emphasis between Mr Hosokawa and the JRP, formed

by defectors from the Liberal

Democratic party, who see the

present coalition as having a

mandate only to introduce elec-

toral changes.

Some JRP officials say the coalition is intended to be temporary. They oppose Mr Hosokawa's ambitions over deregulating

the economy, confronting Japan's

war history, and discussing a

fine-tuning of US relations.

Mr Alchi suggested that Mr
Hosokswa should abandon plans

to address the United Nations

ister this month, and spend his time thinking about political reform. The prime minister plans to speak on foreign policy.

The joint leader of the JRP, Mr

Ichiro Ozawa, a former backroom

that he did not expect the coali-

operator at the LDP, made clear

until the three sides had reached a firm peace agreement in Geneva - something that many diplomats doubt will happen in the next few days in spite of yesterday's ceasefire agreement.

Although the Bosnian Serbs have accepted the "peace package" they refuse to make any more concessions to the mainly Moslem republic, which, under the plan, will form a "union" along with the Croat and Serb republics. The Bosnian Moslems fear they will be wedged between the two ethnic states, at the mercy of their foes.

Mr Izetbegovic's delegation wants restoration of key territory in eastern Bosnia and the town of Prijedor, north-western Bosnia, which were mainly Moslem until Serb forces seized control. They want access roads to Neum, a fishing village on the Adriatic

and to the eastern enclaves.

Meanwhile, in Mostar a UN
protection force yesterday finally
succeeded in leaving the city after it had been trapped there for four days by Moslem demon-strators. The Moslems feared their departure would trigger a fresh assault by the Croat forces besieging the city.

tion to last long by proposing that his party work towards the

creation of a two-party system.
This (the coalition) is not the

final form. The establishment of

the coalition was one step toward

breaking up collusive politics, in

which politicians lie and yet

manage to escape any responsi-bility for affairs," Mr Ozawa said. However, he said the coalition should attempt to end the prac-

tice of permitting bureaucrats to

answer questions in parliament

on behalf of cabinet ministers,

who are often not well enough prepared to discuss their portfo-

The coalition parties generally

agree that parliamentary rules

should be changed to encourage

Economy may be Tokyo power

broker, Page 5

unemployment.
Mr Lykketoft, who was present-Japanese coalition partners

icy as "temporary".

The current account returned to surplus in 1990 after 26 consecutive years of deficit. The esti-mated surplus of DKr27bn this

per cent of GDP.

Danish budget aims to boost jobs

in Copenhagen

THE Danish government yesterday unveiled plans to pump an extra DKr12bn (\$1.6bn) into the economy in an attempt to cut the 4 unemployment rate to 11.4 per cent by the end of next

The draft 1994 budget will inject the equivalent of about 1.4 per cent of 1993 GDP, into the economy through a combination of tax cuts and increased expen-

The government predicts its fiscal policy will contribute to an increase in real GDP of 2.9 per cent in 1994, compared with growth of only 0.2 per cent this year. But the move will boost inflation, according to forecasts, with the average rise in consumer prices increasing from 1.3 per cent in 1993 to 3 per cent next

Mr Mogens Lykketoft, Social Democratic finance minister in the coalition government, said the budget represented "a responsible policy". The government of prime minister Poul Nyrup Rasmussen was determined to cut

ing his first budget to the media yesterday (the Folketing does not reassemble until October), described the easing of fiscal pol-

year equals 3.1 per cent of GDP.
Private consumption next year
is expected by the government to

increase by 3.9 per cent and busi-ness investment, which has declined for three consecutive years, by 6.5 per cent. The gov-ernment hopes this will bring unemployment down for the first time since 1986 from a 1993 average of 12.1 per cent, up from 11.1 per cent last year.

New expenditure of DKr6.3bn includes DKr3bn for intrastructure investments. Total budget expenditure will increase by 7 per cent to DKr388.9bn from DKr368.3bn this year, while revenue will increase by 8 per cent to DKr333.2bn from DKr307.5bn, leaving the deficit virtually unchanged at DKr55.7bn, about 6

THE LEX COLUMN

Eastern promises

HSBC Holdings' 19.8 per cent net return on shareholders' funds makes it look a paragon of virtue compared with other UK banks. The figure exceeds the targets that many banks simply dream about. Yet, despite the prominence accorded to this measure of performance in yesterday's interim figures, it is not a reliable guide to how the bank is doing. For a start, any bank with a large business in a relatively high-inflation centre such as Hong Kong should expect a high return on capital, HSBC benefits from abnormally low provisions, thanks partly to the large release of earlier provisions by Marine Midland. Mid-land Bank's tax losses also make for an unusually low tax rate.

The first half compares with a period when HSBC did not own Midland and had large provisions on its exposure to Olympia & York. Exchange rates were also markedly different then. So the underlying picture is all the harder to discern. Satisfactory, but not outstanding, appears to be the prosaic truth. Certainly Chinese retrenchment suggests doubts about the growth prospects in Hong Kong. HSBC itself admits it needs to restrain mortgage lending there. While there appears no imminent risk of higher interest rates, RSBC could face a rapid increase in bad debt provisions if any shocks emerged. First-half bad debt provisions totalled only £50m in the Asia Pacific region where group

amers are 255hn. HSBC must hope that declining pro-visions at Midland Bank would compensate if good times in Asia come to an end it would be pushed to offset any profits shortfall with another large increase in dealing profits. More generally, FISBC is much closer to the peak of its earnings cycle than the typical UK clearer. Its 26 per cent operating return on risk assets is nothing out of the ordinary, comparing with 2.5 per cent at Barclays and 2.7 per cent at Lloyds. There does not seem to be much reason for the shares out-perform the sector.

Euro Disney

It must irk Wait Disney Company no end that having struggled hard to learn from the mistakes of the past, it now finds itself in a deep and cunningly constructed Parisian hole of its own devising. In bringing its theme park to Europe, Disney won every concassion its executives could dream of. All the company needs now is for Euro Disney to make a profit. Sadly.

FT-SE Index: 3100.0 (-0.6) HSBC Holdings

Share price relative to the FT-A Banks sector.

Source: FT Graphile that looks like a wish that is unlikely

Jul 1992

to be granted soon. The cash outflow from Euro Disney is likely to be FFr1.2bn this year and at least FFr500m next. Gearing may exceed 400 per cent. Banks will be understandably nervous of adding to the FFr20bn debts of the project, but shareholders have few investment yardsticks to value any rights issue. The company has no earnings and is unlikely to repeat last year's nominal dividend. Euro Disney's asset value of FF135 a share is also shrinking rapidly. Even the discounted cash-flow model, beloved of those who launched the first equity issue, has shown how present values can swing wildly depending on the initial assumptions.

Since neither banks nor outside shareholders are keen, and the original deal was so favourable to Walt Disney, it may be required to make concessions. Disney apparently regards the FFT900m second phase of development as important to build critical mass and fill the resort's hotels. One possibility would be for Walt Disney to cut its management fees, buy the hotels at a price reflecting their future value and then lease them back to Euro Disney, generating cash for the second phase and allowing a rights issue. Certainly Walt Disney's strictly limited financial commitment to the project is an illusion. The last thing the US parent can afford is the publicity that would surround the park's failure.

Reinsurance

The flow of insurance capital into Bermuda must be galling for Lloyd's of London as it tries to attract new blood of its own. The latest venture, backed by Swiss Re with the promise of an international equity offering to come, brings new capital committed this year to Bermuda to around \$2bn. Most new Bermudan operations will reinsure catastrophe risks, an area of the London market decimated by the string of natural disasters culminating in Hurricane Andrew. Since demand for catastrophe reinsurance is growing, it is only natural that fresh capi-tal should fill the gap.

The benign Bermudan tax regime

and the opportunity to invest in a new venture with a clean sheet is proving a powerful attraction. In confrast Lloyd's is still struggling with prior year losses and the threat of lingation. So long as capital remains scarce, of shore centres like Bermuda might complement rather than challenge the London market. Additional reinsurance capacity should allow Lloyd's underwriters to place additional business. In the hunt for additional capital to shore up the capacity of Lloyd's itself, though, Bermuda has emerged as a serious competitor.

With catastrophe reinsurance rates more than doubling in many areas, and even good-quality insurers still struggling to find sufficient cover, the case for more capacity seems persua-sive. But whether catastrophe rates are now sufficient to cover the risk remains a moot point. One reading of the recent claims record is that climatic change has made the world altogether more risky than in the past Such doubts might explain Swiss Re's willingness to share the risks with outside investors rather than taking the best of the business for itself.

Congratulations to those LWT directors who have sold 13 per cent of their shareholdings at the first opportunity. Like any sensible fund-manager they have top-sliced a windfall profit making sure of a cosy Christmas while keeping a stake in the business. Despite institutional claims that the kerfuffle over LWT is pure hindsight, the likely consequences were clear at the time. Nor is it clear how investing institutions would react were a similarly bizarre proposal to emerge now. Many apparently find it difficult to object if boards and their financial advisers are agreed on a course of action. Yet unless shareholders find the will to break the cosy consensus, such excessive schemes may not be just a feature of the frothy 1980s.

Hope, dust and fear in occupied zones

Continued from Page 1

leave. A more fanatical Jewish group - aligned to the rightwing National Religious party - has started a sit-in at the site of a sixth century synagogue on the outskirts of Jericho town.

There was a Jewish commu-nity here 1,500 years ago and I think this land belongs to the Israel nation," said Mr Yaron Benzvi, a member of the Jericho yeshiva - a religious college. This land was promised to the Jews by God. We don't believe

the government will give up Jericho. Taking Jewish people out of this land is going against God." Mr Benzvi represents a very

small minority. Extremism in Jericho, however, is not confined to the Jewish community. The Islamic Inndamentalist Hamas movement - which rejects talking peace with Israel - called a strike vesterday to protest against the peace agreement. Most shopkeepers ignored the call. But in the poorer se Jericho huaine graffiti-covered shutters.

"Palestinian Islamic land is from the Jordan river to the Mediterranean sea," said Mohammed, who refused to give his last name. "The agreeme breaks with Islamic religion. The settlers are our enemies. Someone who takes your land cannot be your friend. This is Islamic land - it is not for the Jews."

Islamic extremism thrives in the economically decimated occupied-Gaza Strip but is less strong in Jericho. Most Palestinians in Jericho cautiously welcomed the peace deal. They hope it will be followed by massive aid and investment to boost an underdeveloped economy dependent on agriculture and tourism. "We see this as a first step

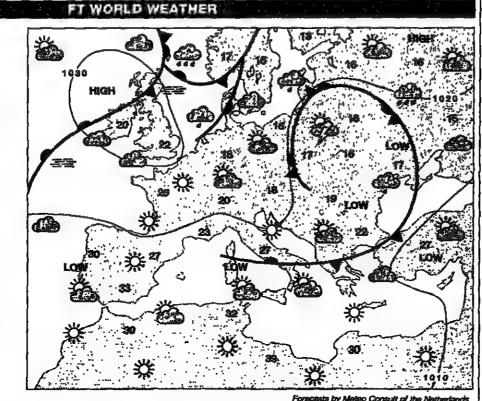
towards peace," said Mr Isaac Shawar, a grocer who opened his shop yesterday. "But this step must be followed by other steps returning all occupi ian lands. Jews and Moslems were friends for centuries. The problems only started in 1948 and if the problems are undone, maybe we can live like that again."

Europe today

High pressure over the British Isles will continue to give settled conditions in north-western Europe with mist patches in coastal areas. Northern parts will be mainly cloudy but the south is likely to have sunny spells in the afternoon. Spain, France, northern Italy and Greece will continue sunny and warm. Southern Portugal and Italy will have sunny spells alternating with scattered cloud. Rain and cloud will enter eastern Europe and thunder showers will develop. Sweden bringing drizzle in the south, and rain in the north which will moderate to

showers in the afternoon **Five-day forecast**

North-west France and the British Isles will remain settled and malnly dry. The western Mediterranean will stay sunny and warm. A developing northerty air flow will move cold air into central Europe bringing rain followed by showers. As the cold air pushes south it will encounter warm air in south-east Europe, triggering thunder



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German Airlines

30 Rio
22 Riyadh
32 Rome
17 S. Fisco
21 Seoul
32 Singapont
24 Singapont
25 Strasbour
15 Sydney
18 Tangler
24 Tal Aviv
27 Tokyo
31 Toronto
30 Tunis
24 Vancouve
40 Versice
19 Verna
22 Wersaw
15 Washingtor
18 Wellingtor
30 Winnipeg
14 Zurich Manchester
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Without us, experiments in space wouldn't be improving life on earth.

Microminiaturisation technology, derived from experiments in space, has helped to develop a revolutionary system that may soon free diabetics from the daily burden of insulin injections.

John Crane Belfab and MiniMed Technologies have designed and produced a miniature titanium pump which is implanted in the abdomen. Using a hand-held radio controller, the diabetic can signal to a tiny radio and computer inside the pump to release the correct dosage of insulin into the body. The pump has just received full market approval in France and should soon be available throughout Europe.

John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



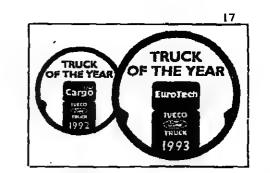
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FINANCIAL TIMES **COMPANIES & MARKETS**

Wednesday September 1 1993



Elf falls

hit on

60% after

oil assets

BLF Aquitaine, the French oil

and gas group and one of the

companies that will spearhead

the government's privatisation

campaign, yesterday announced a drop of almost 60 per cent in

By John Ridding in Paris

INSIDE

CS Holdings surges 65% to SFr882m

CS Holding, the first class services group built around Credit Sulsse, the Swiss bank, yesterday reported a jump of 65 per cent, to SF1882m (\$600m) in first-half net income. The result was achieved on soering revenues from trading.

BNP kicks off sell-off

Banque Nationale de Paris, one of France's largest banks, will kick off the government's privatisation programme, within weeks, providing stock market conditions are favourable. Page 18

Gencor changes board Gencor, the South African mining house, has

announced changes to the board of directors which will take effect after it unbundles its industrial interests in November. Page 20

WMC chastises its MD

100

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1. (1)

1.5

150



The board of Western Mining Corporation, the Australian metals producer, has publicly disciplined the company's managing director over the loss of a mining lease earlier this year. Page 20

NEC in NCR supply deal

NEC, the Japanese electronics company, is to supply NCR of the US with notebook personal computers for sale in the US under NCR's name. NEC expects shipments of its colour notebooks to be more than 20,000 a year. Page 20

BM to floot Australian unit

BM Group, the engineering company undergoing a programme of disposals and debt reduction, is to float its Austoft Holdings subsidiery on the Austrailan stock exchange. Page 22

Turnround for Severfield-Reeve Severfield-Reeve reported a tumround from pre-tax

losses of 2396,000 to profits of 2210,000 (\$313,000) for the six months to June 30 and paid its first dividend in two years. Page 22 Astec to resume payouts

Astec (BSR), the Hong Kong-based and London-listed electronics company which is 48.9 per cent owned by Emerson Electric of the US, is resuming dividend payments for the first time in three years after pre-tax profits and earnings per share doubled in the first half. Page 23

Doubt on European bourses

Last week saw another succession of new highs in global equity markets. However, in Europe, the Bundesbank's decision to leave German key interest rates unchanged brought in an element of

Market Statistics

| ł | Basic lending rates |
|----|-----------------------------|
| | Benchmark Govt bonds |
| 1 | FT-A indices |
| i | FI-A world indices Back Pay |
| .1 | FT fixed interest indices |
| ľ | FT/ISMA kit bond avc |
| 1 | "Financial futures |
| J | Foreign exchanges |
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London share service demagned fund survice Money markets New int. bond issues World commodity prices World stock mix indices

Companies in this issue

| ASIEC (Gary | 23 | INCH |
|---------------------|-------|-------------------|
| Awa | 18 | |
| BM . | 22 | NTT |
| BMP | 18 | Owen & Robinson |
| -Bechstein | 17 | Pratt & Whitney |
| Bell Canade | 20 | Pitrino |
| Belwinch | 23 | Robinson Brothers |
| | 33 | Hubican |
| Bombadier | 40 | Severfield-Floeve |
| CS Holding | 10 | Short Bros |
| Clabank | | |
| Community Hospitals | 23 | Mamoria |
| . Cookson | | Stakls |
| Eston Corp | 20 | Starmin |
| BF Aquitaine | 17 | TSB Scotland |
| Femuzz | 17 | The Limited |
| Ferry Pickering | 22 | Throgmorton 1000 |
| Flat | 18 | Trelleborg |
| Flotax | 23 | Triton Europe |
| Gencor | 20 | Tubemakers |
| | 20 | US National Bank |
| Gibboes (Stanley) | 20 | Union Minière |
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Chief price changes yesterday

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| | -BSM | 952 | + | 22 | | | | |
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| Artous | | • | -7 | Schrotera W | 1213 | + | 80 |
| Alta | 167 | + | | | 46 | + | 7 |
| Astec (BSR) | 85)2 | Ť | 3% | Shaw (A.) | | - : | 12 |
| SHA | 833 | + | 15 | Linited North | 567 | * | |
| Berosah | 798 | | 13 | Waterford | 42 | + | 2 |
| Cable & Wire | 862 | + | 17 | Whithread A | 544 | + | 10 |
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| Harrington K. | 234 | + | 10 | Selhwinch | 39 | - | 2 |
| NSTEM | 161 | + | ## | Johnson Mast | 480 | ~ | 22 |
| Johnston Press. | 573 | • | 12 | Smidine Beech A | 444 | - | 17 |

that a work will be a re-

SHAREHOLDERS in Ferruzzi ond biggest private sector company after Piat, last night 1.28,838hn (\$18hn).

The proposals involve a reduc-

The plan was the central point

meeting which also appointed a new board of directors.

The share write-down, required under Italian law because of the size of Ferfin's losses, is the first step to a big rights issue, in which Ferfin's creditor banks are expected to swap part of their

debts for equity.
However, details of the rights issue are only likely to emerge once Ferfin's main creditor banks unveil their long-awaited restructuring plan for the group

later this month.

in a stormy seven-hour annual chairman imposed by the creditor banks earlier this year, said it would only be possible to give details of the rights issue once the rescue plan had been

> to include disposals of non-core activities and the rationalisation of many remaining operations.

Ferfin's new board was reduced to just five members, with Mr Rossi as chairman and Mr Enrico Bondi, also brought in by the banks, as managing director. The three other members will represent creditor banks the Rerruzzi

This boardroom structure reflects the growing divisions that have emerged between the Ferruzzi family, which controls about 48 per cent of Ferfin, and

the creditor banks now guiding

its offaire. Some shareholders yesterday called on the company to take legal action against former managers, including Ferruzzi family members, who allegedly conspired to cover up vast trading losses and illegal payments to

Last month, a Milan court

approved a similar request by the new management of Ferfin's Montedison industrial subsidiary. Separately, Price Waterhouse. the international accounting

group which last week was banned by the Consob stock market and companies watchdog from auditing Ferfin's accounts, said it would appeal against the deci-

Consob revoked Price Waterhouse's contract to audit Ferfin's books for the next three years on the grounds that it had failed to discover grave irregularities in

John Gapper reports on changing trends at HSBC fuelled by the Midland buy

first-half profits following a write-down of oil assets. Net profits fell to FFr1.4bn \$230m), from FFr3.3bn, after a FFr2.3bn write-down. Total sales rose from FFr98.9bn to FFr102.7bn.

Analysts said underlying profits had performed in line with expectations, with operating income falling 24 per cent to FFr3.69bn excluding the writedown. Elf's shares slipped by FFr2.7 to FFr445.9.

Elf said that the decision to revalue its oil assets, principally in the North Sea, was "a cautious response" to the prospects of continued weakness in the international oil price. It said that the "one-off" move would not affect its dividend policy or future production volumes.

Analysts said the write-down represented an attempt by Elf to clarify its prospects before the privatisation, expected early next year. The government yes-terday confirmed it is likely to retain between 10 and 15 per

Like other companies at the top of France's privatisation list, Elf is experiencing difficult market conditions. Its core oil and gas exploration and production activities suffered a 22 per cent fall in operating profits to FFr1.64bn, reflecting the fall in oil and gas prices. .

The group's chemicals and minerals division suffered from continued pressure on petrochemicals prices and reduced demand for fertilisers. Operating profits fell sharply from FFr1.3bn to FFr176m. One bright spot was speciality chemicals which enjoyed strong sales, particularly in the US.

The refining and marketing division was boosted by the acquisitions of Minol in eastern Germany and the African distribution network of British Petroleum. As a result, operating FFr782m.

Klf Sanofi, the healthcare and pharmaceuticals arm, maintained net profits at about FFr456m, Eif's stake in Elf Sanofi was reduced from more than 60 per cent to 51 per cent following the acquisition of Yves Saint Laurent, the cosmetics and lux-

Ferruzzi restructuring approved

By Haig Simonian in Milen

Finanziaria (Ferfin), Italy's secapproved a radical capital restructuring as a means of grappling with group borrowings of

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tion in the nominal value of the shares to L5 from L1,000 and their consolidation on the basis of one new share for every 200

HSBC

doubles

to make

STRONG trading income in Europe and banking growth in the Asia Pacific region helped

HSBC Holdings, the international

banking group, to disclose a 126 per cent increase in pre-tax prof-

its from £521m to £1.17bn in the

period, which showed a 116 per cent rise in pre-tax profits. Mid-

HSBC's results in the second half

of last year after a merger agreed

Since December, HSBC

increased assets by £13bn to

£183bn. The strongest asset

growth came in mortgage lending in the UK and Hong Kong, and in

treasury dealing assets such as

gilts and other government bonds

The group achieved a return on

shareholders' funds of 19.8 per

cent and a 58 per cent rise in

earnings per share to \$3.12p, against 20.97p or a pro forma 13.24p. It increased its interim

dividend to 7p from 4.8p. Sir William Purves, chairman,

said the merger with Midland

was proceeding "satisfactorily".

have only a "modest" impact.

mortgages were repaid amid fall-

Provisions for had and doubtful

debts fell by 19 per cent on a pro

forma basis to 2447m. Asia Pacific provisions fell to £50m,

against £173m, while US provisions were negligible as a result of a provisions release at Marine

The group's pro forma non-

interest income rose by 29 per cent to 21.64bn. This included

dealing profits of £522m, against £204m, as securities and foreign exchange dealing were helped by exceptional trading.

Operating expenses grew by 18 per cent pro forma to \$2.2bn, half

se overo

ing interest rates.

£1.2bn

first half of the year.

a year ago.

held by Midland.

The restructuring is expected

Growing out

of traditional boundaries

SBC Holdings is hardly the household name in Britain that Hong Kong and Shanghai Bank used to be in Asia. Its interim results yesterday showed one of the reasons. The true nature of the bank is hard to detect because it has only started to take shape over the

HSBC also provided pro forma figures including its UK subsid-iary Midland for the comparative The results were full of adjustments for the consolidation of Midland Bank, currency moveland was consolidated into ments and other one-offs such as the £484m disposal of a stake in Cathay Pacific. Yet below these complications, a quite different bank from the traditional one seems to be forming.

The bank's aim is to become a well balanced business with strong enough risk management controls to avoid some of its past mishaps with foreign acquisi-HSBC's acquisition of Midland

which now comprises 267bn of

the £183bn assets - was intended

to reduce its reliance on Hong Kong. The 46 per cent of assets that now lie in Europe produced. 30 per cent of profits. The manner in which assets expanded from £143bn in June The outlook for Hong Kong last year - adjusted for Midland

- shows its two-pronged developremained good because measures The first line of growth was in nese economy would probably trading assets such as debt secu-ritles held by Midland. Midland's The most serious slip in the purchase of gilts and other govgroup's worldwide operations ernment bonds nearly doubled occurred in its Marine Midland US retail bank, which wrote debt security holdings to £21.5bn. down its mortgage servicing This was in contrast to poor loan rights by \$182m as fixed rate demand in Europe.

increase in residential mortgages particularly in Hong Kong. Mortgage assets rose from £14.6bn to £19.2bn over the year. The bank has tried to limit risk from a housing market downturn by lending an average of 63 per cent of asset value.

Mr John Bond, HSBC's chief executive, said the bank was 'comfortable" with its mix of

But the re-balancing of assets raises two questions: whether it is exposing itself to risks through assets growth; and what criteria it will use to allocate capital.

he risk question has been given added force by a fur-ther slip in the Marine Midland US retail bank subsidiary. It had to write down the value of its mortgage servicing business by \$182m (£122.9m) because many consumers repaid fixed rate loans. The business has now been reduced to a net value

Mr Bond argued that risk in Hong Kong had been limited by the low loan-to-value ratio, and avoidance of people buying and selling houses rapidly. The bank regards treasury assets as low risk because they are more liquid traditionally placed a strong

emphasis on liquidity. The longer-term question is the criteria by which the bank will choose where to allocate its capital. It is becoming popular among banks to set targets for returns on equity against which their The second component of parts can be judged. But HSBC growth was different: the does not believe in such targets,



John Bond: 'We are looking for continuous improvement'

rkera o

It judges returns on what it would get by putting the money into local treasury bonds. It believes returns on equity will be lower in low inflation economies. but this will be balanced by increases in asset values as currencies appreciate. This means it

"We are looking for continuous improvement. We do not have a catch-all return on equity tar-

get," said Mr Bond. If so, it means that HSBC will develop differently - perhaps more organically - than banks which judge themselves by clini-

cal rules, though its emergence is does not judge subsidiaries likely to take some time yet. ury goods company.

Harmony prevails in Bechstein rescue

BECHSTEIN, one of Germany's oldest piano manufacturers, was yesterday rescued from bankruptcy after Berlin's ruling Senate bought the company's head-quarters in the capital, clearing the way for banks to arrange a

of the rise accounted for by refinancing package. exchange rate movements. But the cost to income ratio fell to 59 per cent from 64.2 per cent pro

The group's total capital to risk-weighted assets ratio strengthened to 12.9 per cent against 126 per cent pro forma. But its tier 1 ratio of core capital to assets fell to 7.5 per cent from 9.4 per cent pro forma after reclassification. Hongkong Bank advances, Page

done with a bit more money from the Senate, but at least we are now on the road to a secure foot-

Last year, humover fell 15 per fall short of DM15m this year.

In 1990, the company was making 350 grand pianos and 600 uprights a year. Under a cost-cutother parts of Europe.

Bechstein, which has debts of more than DM38m (\$22.6m) will sell its headquarters in western Berlin for DM30m and rent the space from the Senate.

The Senate, which originally old the property to Bechstein in the mid-1980s, had an option to buy it back. Its value, because of its location between eastern and western Berlin, is estimated at much more than DM30m. Bechstein said: "We could have

Bechstein, which also owns Zimmermann, a quality piano maker in Saxony, has been suf-fering from a decline in sales. cent to DM20m and is expected to

ting programme, Bechstein itself produce 200 grand pianos and 450 uprights. Its subsidiaries, Zimmermann and W. Hoffmann which produce 2,000 pianos a year, will try to challenge the growing presence in Germany of pianos from south-east Asia and

Hutchison Whampoa evolves from hong to Chinese group

By Simon Davies in Hong Kong

MR SIMON Murray yesterday stepped down as managing director - or Taipan - of Hong Kong's largest conglomerate, Hutchison Whampoa. He is replaced by fellow director Mr Canning Fok in a move which crystallises the group's evolution from Britishstyle hong, or trading company, to Chinese corporation.

Mr Murray's departure, which had been expected, comes at a time of rapid change for Hutchi-son. It has reversed the international diversification of the 1980s and focused on its core busipesses of infrastructure and property in Hong Kong and China businesses where the expatriate manager has a limited role. Mr Fok is regarded as a

short-term stand-in for Richard Li, 26, who was promoted yesterday to deputy chairman. He is the son of the chairman, Mr Li Ka-shing, whose listed flagship Cheung Kong owns 40 per cent of Hutchison.

Mr Murray joined the group in 1984, when it was primarily involved in property development, trading, retailing and port operation. Subsequently it acquired control of Hougkong Electric and pushed into telecommunications.

However, he was also instrumental in Hutchison's diversification overseas - primarily into **Hutchison Telecommunications** (UK) and Husky Oil and Gas reflecting the growing corporate concern over Hong Kong exposure in the lead-up to the colo-

But the overseas expansion has proved far less successful in the 1990s than Hutchison's core business. During 1991 and 1992, Hutchison wrote off HK\$2.2bn (\$276.76m) against Husky Oil and suffered significant losses in UK telecoms. Last year, it became clear that Mr Li had decided to sell these businesses.

it is estimated that the company will invest HK\$8bn over the next four years in the development of its two Chinese container ports, in Shanghai and in Yantian, in the Pearl River delta. The group is also believed to be negotiating substantial Chinese prop-

erty deals. Mr Murray will remain a nonexecutive director and consultant to the company

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Strong sales growth lifts Astra 58% to SKr3.7bn

By Christopher Brown-Humes

ASTRA, the Swedish pharmaceuticals group, said first-half profits rose 58 per cent, to SKr3.67bn (\$456.1m), as it conprofits, which rose to tinued to benefit from surging sales of its two main drugs, Losec and Pulmicort

The group warned that profit growth over the rest of the year would be slower, mainly because last year's fourthquarter result was inflated by SKr500m in currency gains following the floating of the Swedish krona. It expects sales growth to continue at the 38 per cent level

achieved in the first half. Currency factors slowed pretax profits growth in the second quarter from the 63 per cent of the first three months. However, growth in operating

SKr2.99bn from SKr2.06bn in the first half, was unchanged at 45 per cent. An 18 per cent increase in volume, and the depreciation of the krona powered the

The group said sales rose 50 per cent in the UK. It also said its position was improving in Germany, its largest single market, where

increase in group sales, to

SKr10.56bn from SKr7.64bn.

an intense cost-containment squeeze in the first few months of the year. Even so, first-half sales in the German market fell 10 per cent. Sales of Losec, the compa-

all drug companies came under

ny's highly-successful antipeptic ulcer drug, rose 61 per cent to SKr3.28bn from SKr2.04bn. Total sales of the drug, including those through licensees, amounted to SKr5.55bn, against SKr3.3bn.

Sales of anti-asthma agent Pulmicort climbed 53 per cent to SKr1.37bn from SKr898m. Plendil, the anti-hypertensive agent, increased sales by 41 per

between FFr35bn and FFr40bn (\$6.9bn), reflects the government's desire to demonstrate confidence in the privatisation programme, which aims to sell 21 publicly-controlled companies to the private sector. "They wanted to start with a bang," said Mr David Harring-

France to

open state

with BNP

By John Ridding in Paris

BANQUE Nationale de Paris,

one of France's largest banks,

will kick off the government's

ambitious privatisation pro-

Mr Edmond Alphandéry, the

economy minister, yesterday

described the bank as a "sym-

bol" of the French economy.

He said the privatisation would take place within

weeks, providing stock market

The choice of BNP, valued at

conditions were favourable.

sell-off

Capel in Paris. "It is a signal that they mean business on privatisations." The government is expected to sell the whole of its 73 per cent stake in the bank as part

ton, head of research at James

of its plan to raise at least FFr40bn from privatisations this year. The privatisation of BNP

will be followed by the sale of the government's 43.4 per cent stake in Rhône Poulenc, the chemicals group. Elf Aquitaine, the oil group, and Banque Hervet, a small retail bank, are next on the list.

BNP has been preparing itself for privatisation since the appointment in March of Mr Michel Pébereau as chairman. It has increased its provisions for general risks and bad ioans, particularly for small and medium-sized companies.

These provisions have caused a sharp fall in profits. Results for the first half of this year showed a fall of 60 per cent to FFr522m. However banking analysts in Paris said they represented an attempt to eliminate problems ahead of privatisation.

Between now and privatisation, say analysts. BNP will try to secure a hard core of long-term investors. These could include UAP, the insurance group, which already holds about 10 per cent of BNP's shares.

Profits at CS Holding surge 65% SFr23im pre-tax profit of the

CS HOLDING, the financial services group built around Credit Suisse, the Swiss bank, yesterday reported a jump of 65 per cent, to SFr882m (\$600m). in first-half net income. It forecast a "very good" full-year profit.

The strong result, attributed mainly to soaring revenues from trading, enabled the group to reach for the first time its target of a 15 per cent return on equity. The return would have been

higher if the group had not shifted an unusually high proportion of its SFr2.8bn in pretax profits to provisions for

reached SFr1.34bn, SFr509m year. All but SFr9m of the

Rainer Gut: economic activity recovering, but slowly

Provisions in the first half more than in the first half last

group's new subsidiary, Swiss Volksbank, was placed in a contingency provision. This was in addition to SFr472m of excess Volksbank equity transferred to general reserves.

Mr Rainer Gut, CS chairman. said economic activity was recovering, particularly in Switzerland. But with the recovery moving slowly, "a considerable amount" would probably have to be charged to provisions in the full year.

Another CS Holding official acknowledged that the provisions at the interim stage were very generous, but said they were made as a contingency. 'It is better to do it in the first half rather than be surprised in the second half," he said. Consolidated gross income

Volksbank, SFr6.49bn. acquired in April for SFr1.6bn, provided SFr655m of the rise. Trading income, the group's largest source of profit, soared 83 per cent to \$Fr2.3bn, while commission income was up 31 per cent to SFr2.2bn. Net interest income ahead 23 per cent to SFr1.67hn.

Total operating expenses advanced 37 per cent to SFr3.7bn, with the inclusion of Volksbank figures accounting for two-fifths of the rise. Much of the rest came from big performance bonuses paid at CS First Boston subsidiaries.

The addition of Volksbank pushed total assets to SFr343.3bn at June 30, making CS the largest Swiss financial services group.

Trelleborg plans rights issue

TRELLEBORG, the Swedish mining and metals group, yesterday became the fifth large Swedish group to announce a rights issue in the past two weeks when it unveiled plans to raise SKr1.2bn (\$149m) from shareholders to cut debts.

It also aims to sell its Munksjo paper and packaging unit, or float it on the stock exchange, in a move which could raise several billion kronor. The group also wants to sell its remaining shares in Svedala, the mineral processing and transport unit.

The plans were announced as the group sank deeply into the red with a first-half loss after financial items of SKr796m, against a SKr117m

By Richard Gourley in London

A SUBSIDIARY of Attwoods,

the waste management group where Sir Denis Thatcher is

deputy chairman, has been

indicted by a federal grand

jury for billing irregularities

and alleged violations of

The indictments, from the

District of Maryland, follow an investigation by the US attor-

ney's office and the Federal

Bureau of Investigation into

the group's Eastern Waste

municipal contracts.

profit in the same 1992 period. Depressed metal prices led to a fall in turnover, to SKr10.97m from SKr11.55bn, while there was an operating loss of

SKr131m, against a SKr29m

Trelleborg said in July it planned to cut debts by SKr3bn over the next 12 months. The rights issue will be on a

one-for-two basis at SKr30 per The group has not debts of about SKr10bn and has already

sold assets worth SKr1.4bn this Incentive, the industrial and investment group controlled by the Wallenberg family, said rationalisation and increased focus on engineering busiprofits to SKr273m from

Attwoods' US subsidiary indicted

company was acquired.

the last accounts.

Industries subsidiary in Anna-

ments related to overcharging

dating back to 1982, before the

The investigations had been

reported to shareholders. A

\$10m provision was made in

Customers who had been

overcharged had been reim-

bursed with interest at a total

cost of about \$4m, according to

Mr Ken Foreman, chairman

and chief executive. Directors

Attwoods said the indict-

SKr212m, excluding associated companies.

The increase was achieved despite a fall in sales to SKr2.74bn from SKr2.93bn, amid weak conditions in the group's main Nordic and west European markets.

If income from Incentive's stakes in Asea. Electrolux and Esab is included, profits climbed to SKr780m from SKr654m.

The group said construction groups Munters and Tour & Andersson and materials handling group Hägglunds Marine had performed well despite difficult market condi-

Hasseiblad, the camera company, had a more difficult time, largely because of a weak

still believed the provisions

were adequate to cover legal

European market.

costs and any fines that might arise from the indictment of the company and eight current and former employees. Mr Foreman said: "There is no doubt that customers were overcharged. We discovered it

and wrote to every customer back to 1982." He said Attwoods had begun auditing and reimbursing customers in March 1990, before federal authorities said they had begun their investigation.

Fiat pins hopes on new model

By Haig Simonian and Kevin Done in Turin

FIAT, the Italian motor group, hopes foreign sales of its new Punto small car, to go on sale early in November, will open the way to an export-led recovery for its car activities.

Mr Paolo Cantarella, managing director of the Fiat Auto subsidiary, compared the Punto's importance with the Fiat Uno, the award-winning small car which reversed Fiat's decline in the early 1980s. Mr Cantarella expected up to

50 per cent of Punto production to be sold abroad, against 40 per cent for the Uno. Fist is releasing the new model, in

By Tom Burns in Madrid

A SIMMERING boardroom row

at Iberia over management of

Latin American operations

came to a head yesterday when Mr Miguel Aguilo was ousted

as chairman of the Spanish

national carrier and replaced

by Mr Javier Salas, chairman

of INI, the state holding com-

Mr Salas, who will continue to run INI, will be seeking to

redirect Iberia's Latin Ameri-

can strategy where a string of

acquisitions, notably that of

Aerolineas Argentinas, has

placed onerous burdens on

pany which owns Iberia.

which it has invested more than L5,600bn (\$3.5bn), simultaneously in Italy, France and Germany,

Mr Cantarella admitted the segment of the European car market into which the Punto fitted was by far the most competitive. Rivalry in the 'B' segment,

which includes the VW Polo and Renault Clio, was set to stiffen as other manufacturers. which had previously concentrated on bigger cars, diversified into smaller models. Flat is depending on the

Punto to spearhead an improvement in sales, notably in the home market it once dominated. Flat's share of the

Aguilo ousted as chairman at Iberia

Iberia's already fragile balance

Mr Agullo's departure was

not unexpected. The airline

posted pre-tax losses of

Pta47.2hn (8349m) last year and

losses are estimated at Pta30bn

for this year's first half. INT

recently injected Pta120bn of

The outgoing chairman has

been blamed for falling to weld

Iberia's Latin American

operations to those in Europe.

make Madrid the European

entry point to Latin America

and we have frittered away

potential economy of scale

1

GENCO

We haved been unable to

extra capital into Iberia.

Italian market has plunged to around 44 per cent from about 60 per cent in the late 1980s. The group's position has been exacerbated by this year's

26 per cent fall in domestic car sales. "We don't underestimate the difficulties the industry is facing. However there's no reason to suppose we can't return to development and recovery." said Mr Cantarella.

The Punto is expected to sell between 60,000 and 70,000 units this year - too few to affect Fiat's 1993 results. However, sales should reach between 450,000 and 500,000 in 1994.

Fiat will release first-half sales and earnings figures later this month.

profits from our Latin Ameri-

executive said.

can investments," an Iberia

Aerolineas, Iberia's chief

asset in a Latin American arm

that includes shareholdings in

Venezuela's carrier Viasa and

in Chile's Ladeco, is estimated

shadowed earlier this year

when Mr Salas appointed Mr

Manuel Moran, a senior INI

executive, as chief executive of

the Argentine airline. About 50

managers and senior techni-

cians have since been sent

from Spain in an effort to turn

around Aerolineas.

Mr Aguilo's exit was fore-

to be losing \$200m a year.

by strength of D-Mark

Linde hit

By Cavid Waller in Frankfurt

the German LINDE, engineering group, yesterday announced a fall of just more than a third in pre-tax profits for the first six months of the year. It predicted profits for the full year would also be down.

Hit by the effects of a strong D-Mark and by domestic reces sion, pre-tax profits fell to DM161.1m (\$96.7m) from DM243.1m in the first half of last year. Turnover fell 6.9 per cent to DM3.23bn.

Linde warned that sales would be down 5 per cent for the whole year. Order intake rose to DM5.99bn, 10 per cent higher than at the end of 1992. This reflected a number of new plant construction contracts.

Linde said demand for forklift trucks and warehousing equipment was sharply lower than expectations. The European market for fork-lift trucks, for example, shrunk 26 per cent in the six months.

Without recent acquisitions. the group's turnover in this market segment was down 16 per cent, and order intake by 18 per cent.

The strengthening of the D-Mark against European currencles also hit the fridge manufacturing business.



Notice of issue of bonds with warrants

Holders of

Intershop Overseas Finance (Curação) N. V. 6% Guaranteed Convertible Bonds, Due 1993

Unconditionally guaranteed by and convertible into bearer shares having a nominal value of Sir. 200 each, of latershop Holding Ltd.

(Cedel 241.806)

are hereby notified that, at a meeting of the Board of Directors of Intershop Holding Ltd., Zurich, the Board passed a resolution to issue approximately Sfr. 100 million in new warrant bonds with subscription rights for existing shareholders Approximately 180 000 Intershop Holding Ltd. bearer shares having a nominal value of Sfr. 200 each may be used by the Board of Directors to secure the warrant rights. Assuming that conditions in the capital market are favourable, the Board of Directors will fix the terms and conditions for the warrant bond issue on 16 September 1993. The company's registered and bearer shares will trade ex subscription rights from 20 September 1993 on.

Bondholders may exercise their conversion rights

on or before 10 September 1993, 12.00 noon

to receive bearer shares which entitle them to subscribe to the new werrant bond issue. After this date, bearer shares obtained through conversion will no longer carry rights enabling the holder to subscribe to the new bonds.

Zurich, 1 September 1993

Intershop Holding Ltd.

UNBUNDLING OF GENCOR'S

NON-MINING INTERESTS

I. RESULTS OF GENERAL MEETING

At the Gencor Limited ("Gencor") general meeting of shureholders held on Tuesday, 31 August 1993, the ordinary resolution, as set out in the notice of the general meeting, relating to the unbundling of Gencor's non-mining interests, was approved by the requirite majority of shareholders, in terms of the unbundling. Gencor will distribute to its ordinary shareholders its holdings in Engen Limited, Gentel Investments Limited ("Genbel"), Mulhold Limited and Sappi Limited ("the offected shares"), by way of a dividend in specie.

All the conditions precedent to the unbundling have now been met.

The last day to register in order to be able to participate in the unbundling of Geneor is Friday, 5 November 1993. Shureholders who have acquired ordinary shares but who have not yet registered them in their names, should ensure that such registered rakes place on or before the unbundling record date in order for them to puritelpate in the unbundling. All dealings on the Johannesburg and London Stock Exchanges in Gencor ordinary shares for the week ending Friday, 5 November 1993 will be for immediate settlement.

PROPOSED OFFERS IN RESPECT OF ODD LOTS ACCRUING TO SOUTH AFRICAN RESIDENT

As previously amounced, Genbel will, other than in respect of its own shares, make an offer to Gencor ordinary shareholders resident in South Africa and registered as such on Friday, 5 November 1993, to facilitate the rounding to whole multiples of 100 affected shares of any such shareholders' odd lots. As regards Genbel's own shares, Sankorp Limited ("Sankorp") will make such an offer. The terms and further details of the odd lot offers will be published, and an offer circular costed to such shareholders, on or about Monday, 15 November 1993. These offers will open on or about Monday, 15 November 1993 and close on or about Friday, 3 December 1993.

HOLDERS OF SHARE WARRANTS TO BEARER

PROPOSED SANKORP FACILITY FOR NON-RESIDENT SHAREHOLDERS As previously announced, Genoor has procured that Sankorp will make a facility available for Genour non-resident ordinary shareholders. This facility will, in effect, enable such shareholders who elect to utilize it, to sell their pre-unbundled Genoor ordinary shares to Sankorp, on condition that Sankorp will, according in a pre-determined formula, transfer to them as consideration after the unbundling, an appropriately greater number of post-unbundled Genoor ordinary shares in registered form. Further information pertaining to the facility, which will be administered by Smith New Court Corporate Fluence Lamited on behalf of Sankorp, will be published on or about Friday, 24 September 1993.

Holders of share warrants to bearer wishing to reconvert and consolidate their holding into Geneor registered shares in order to elect to use the proposed Sankorp facility, details of which are due to be announced on or about 24 September 1993, should make provision to lodge their reconversion application, bearer warrants and coupon sheets with coupons 143 and upwards Genear (U.K.) Limited

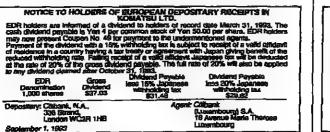
us or before Thursday 7 October 1993.

I September 1993

Regression No 01/01232/06 Incorporated in the Republic of South Africa

PGP (SEEMURA) LTD USS 15,000,000 FLOATING BATE NOTES DUE 1999

Gencor Limited



EDR Cotton of the Cotton of th Depositary: Citicanic, N.A., 336 Strand, London WC2R 1HB

stary: Chibank, N.A., 336 Strand, London WC2R 1HB

September 1, 1993 Bond Futures Fax - FREE 2 week Irial x xxx from Chart Analysis Ltd xxxx 7 Swellow Street, London W1P 7ED, US Fax. 671-439 4966 interest rate specialists for over 22 years

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN EDR helders are informed of a dividend to holders of record date March 11, 1993. The cash dividend people is Yen 5.5 per common stock of Yen 50.00 per share. EDR holders may now present Coupon No. 25 for peyment to the undermentationed agents. Phyminat of the dividend with a 15% withholding tax is subject to receipt of a voild affidayift of residence in a country having a tax treaty or agreement with alphan group benefit of the reduced withholding take. Failing receipt of a voild affidayift distributed withholding take. Failing receipt of a voild affidity illustration to any dividend claimed after October 31, 1993.

Deposition of 20% of the gross dividend populate. The full rate of 20% with all the rate of 20% of the Dividend Poyable less 19%, appared to any dividend claimed after October 31, 1993.

Deposition of 20% of the State of 2 Depositary: Chibani, N.A., 336 Strand. London WG2R 1HB Soptember 1, 1993

NOTICE TO HOLDESS ON BEATERS DIPOSITIARY RECEIPTS ##

BITACHI LIMITED

BIT SDR Grass Dividing Payable less 353, Japanous Less 20°, Japanous 20°, Japan Depositary: Criticanic, N.A., 336 Strand, London WC2R 1HB September 1, 1993

FOREXIA FAX \$ £ Dm ¥

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Appointments Advertising appears every Wednesday and Thursday (UK) and Friday (in the Int'l edition only)

Natice is hereby given that for the interest beried from 1 September 1899 to 1 March 1894 the notes will carry an interest rule of 1,6370s per summ.

Halifax Building U.S. \$200,000,000 Society Floating Rate Notes due 1997 Roating Rate Loan Notes 1996 For the three month period from I August, 1993 to 30 November, 1993 the Notes will bear interest at the rate of 642 25 per cent. per amun The Coupon amounts will be 176.35 per 15,000 Note and 1763 53 per 150,000 Note. U.S \$250,000 Note Morgan Grenfell & Co. Limite

For the three months 31st August, 1993 to 30th November, 1993 the Notes will arry an interest rate of 3.5625% per annum and coupon amount of U.S. \$90.05 per U.S. \$10,000 Note. and U.S. \$2,251.30 per inted on the Luxembourg Stock Exchange Bankers Trust Company, London Agent Bank

Banque Indosuez

MERCURY SELECTED TRUST (SICAV)

Registered Office: 14 rue Léon Thyes, L-2636 Luxembourg Grand-Duchy of Luxembourg, R.C. Luxembourg: B.6317

NOTICE OF EXTRAORDINARY GENERAL MEETING OF STAREHOLDERS

The Extraordinary General Meeting of Shareholders of Mercury Selected Trust will be held at its registered office at 14 rue Leon Thyes. Lustembourg at 11.00 a.m. on 17th September, 1993, for the purpose of considering and voting upon a proposal to adopt new Articles of Association, in a form to be submitted to the meeting, in substitution for those at present in effect, such adoption to involve in particular:

conferring on the Directors powers to fix Dealing Days and to make provisions governing how Share prices are deterral

subject to legal and regulatory authorisations, permitting management of the Company's assets in parallel with those of other clients of the Investment Manager or its affiliates;

amending provisions parmitting deferral of redemptions and conversion changing the date of the Annual General Meeting:

amending provisions permitting closure of a particular Fund: abandoning share certificates in relation to Registered Shares and enabling the Directors to determine on a fund by fund basis whether Shares will be available in bearer form (but without prejudice to existing Bearer shares); clarifying settlement arrangements in respect of dealings in Shares and the remedies of the Company in case of default.

Voting
The Resolution on the Agenda of the Extraordinary General Meeting of
Shareholders may be passed with a minimum quorum of 50 per cent, of the
issued shares by a majority of 75 per cent, of the votes cast thereon at the

Further Meeting

Further Meeting II a quorum is not present at the above Extraordinary General Meeting of Shareholders, a further Extraordinary General Meeting will be convened and held at the same address on 21st October, 1993 at 11,00 a.m. to consider and vote on the proposal mentioned above. At such Meeting there will be no quorum requirement and the Resolution on the Agenda will be passed by a majority of 75 per cent. of the votes cast thereon at the Meeting.

Voting Arrangement in order to vote at the Meetings:

in order to vote at the meetings:
— the holders of Bearer Shares must deposit their Shares, either at the registered office of the Company not later than 14th September, 1993 or with any bank or financial institution acceptable to the Company, and the relevant Deposit Receipts (which may be obtained from the registered office of the Company) must be forwarded to the registered office of the Company to arrive not later than 14th September, 1993. The Shares so deposited will remain blocked until the day after the Meetings or any adjournment themself.

the holders of Registered Shares need not deposit their certificates but can be present in person or represented by a duly appointed proxy:

Shareholders who cannot attend the Meetings in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 14th September, 1993. Proxy forms will be sent to registered Shareholders with this Notice and can also be obtained from the registered office.

information for Snarehonders Shareholders are advised that a draft, subject to amendment, of the proposed new Articles and a copy of the Company's letter to Shareholders concerning the proposal referred to in the above Agenda of the Extraordinary General Meeting is available for inspection at the registered office of the Company and at the S.G. Warburg & Co. Ltd. 6th Floor, Paying Agency I Finsbury Avenue

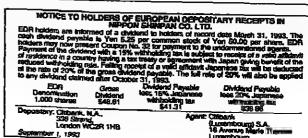
Schottengasse 6 1010 VIENNA LONDON ECOM 2PA

Commerzbank AG FRANKFURT/MAIN Luxembourg S.A. 2 boulevard Royal

DUSSELDORF HAMBURG A draft in final form of the proposed new Articles will also be available for aspection at the Meeting.

1st September, 1993

The Board of Directors



de hit

strength

D-Mark

THE GERMAN PFANDBRIEF

SOLID VALUE FROM THE GROUND UP

Safety and yield. That's what seasoned investors demand for their international fixed-interest portfolios. Take safety, for example. Safety is precisely what Germany's stringently monitored Pfandbrief system provides. As bonds issued to refinance mortgages or public projects, Pfandbriefe in Germany are subject to numerous restraints stipulated by German law. In the first place, they can only be issued by certain specially authorized banks, which themselves are also fully

liable for each issue. Second, Pfandbriefe are secured by mortgages which

may not exceed 60 % of the property value, or they are secured by public-sector loans. What's more, Pfandbriefe must always be covered by separate funds with at least identical yields and

maturities. In addition, all Pfandbriefe are examined by a state-appointed trustee. Finally, holders of Pfandbriefe have first claim on assets in case of default. As a result of these and other requirements, the German Pfandbrief system has an unsurpassed track record for safety. In fact, no German mortgage bank has ever defaulted, and no investor has ever failed to receive 100 % repayment on a German Pfandbrief held to maturity.

This time-tested legal framework plus yields usually higher than on German Treasury bonds (Bunds) help explain why Pfandbriefe, at DM 832 billion at year-end 1992, amounted to about 40 % of all bonds outstanding in

Germany. Of this total, Germany's 26 private mortgage banks accounted for DM 503 billion. So with German Pfandbriefe you don't have to relax your expectations.

German Pfandbriefe are officially quoted on German stock exchanges. Issuers actively maintain a well-functioning secondary market.

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GERMANY'S MORTGAGE BANKS

DEPFA-BANK, WIESBADEN
BAYERISCHE VEREINSBANK AG, MÜNCHEN
HYPO-BANK, MÜNCHEN
DEUTSCHE HYPOTHEKENBANK FRANKFURT AG, FRANKFURT
RHEINHYP, FRANKFURT
DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AG, HAMBURG
FRANKFURTER HYPOTHEKENBANK AG, FRANKFURT
DEUTSCHE CENTRALBODENKREDIT-AG, KÖLN
BAYERISCHE HANDELSBANK AG, MÜNCHEN

WESTHYP, DORTMUND
BERUN HYP, BERUN
SÜDDEUTSCHE BODENCREDITBANK AG, MÜNCHEN
MÜNCHENER HYPOTHEKENBANK EG, MÜNCHEN
HAMBURGHYP, HAMBURG
WÜRTTEMBERGER HYPO, STUTTGART
NÜRNBERGHYP, NÜRNBERG
HYPOTHEKENBANK IN ESSEN AG, ESSEN
DEUTSCHE HYPOTHEKENBANK (ACT.- GES.), HANNOVER

BRAUNSCHWEIG-HANNOVERSCHE
HYPOTHEKENBANK AG, HANNOVER
ALLGEMEINE HYPOTHEKEN BANK AG, FRANKFURT
RHEINBODEN HYPOTHEKENBANK AG, KÖLN
LÜBECKER HYPOTHEKENBANK AG, LÜBECK
NORDHYPO BANK, HAMBURG
BFG-HYPOTHEKENBANK AG, FRANKFURT
WL-BANK, MÜNSTER
HYPOTHEKENBANK IN BERLIN AG, BERLIN

Hongkong Bank advances 57% in first half

By Simon Davies in Hong Kong

THE Hongkong and Shanghai merchant banking and broking activities, achieved results sig-Banking Corporation - the nificantly ahead of expecta-HSBC Holdings' wholly-owned tions as a result of a booming subsidiary which controls its Asia Pacific activities - yester-Hong Kong stock market and day announced a 57 per cent the volatility in international increase in interim profit currency markets. attributable to shareholders to HK\$6.37bn (US\$822m), up from

HK\$4.06bn in 1992. Hongkong Bank registered strong earnings growth from its operations in Hong Kong, Singapore and Malaysia, but the figures were also boosted by a sharp reduction in provi-

sions against bad debt. During the first half of 1992, Hongkong Bank wrote off an estimated HK\$1.4bn against its exposure to the Olympia & York group, and this was followed by an estimated HK\$2.1bn provision against the Canadian property group in the second half of the year.

Hongkong Bank's chairman, Mr John Gray, described the outlook for the second half as "encouraging". He said: "The measures taken to correct over-heating in China's economy may mean slower growth for both China and Hong Kong in the short term, but long term they are likely to be bene-

At the interim stage, HSBC's Asia-Pacific operations accounted for 75 per cent of the group's pre-tax profit and 37

By Frank McGurty in New York

THE LIMITED, the US clothing

and tolletries retailer, will

close or remodel as many as

360 of its Lerner New York and

Limited women's clothing

stores as part of a two-year

The company, which oper-

ates 12 specialty store chains

and a mail-order catalogue business, said that it would

take a \$200m pre-tax charge

against earnings this year after

reassessing the carrying value

of certain Lerner, Limited and

Henri Bendel outlets. The pro-

restructuring programme.

per cent of its assets. Wardley Holdings. which operates the HSBC's Asian

There was also a continued turnround from Hongkong Bank of Australia, helped by the strength of its treasury and trade finance divisions.

In Hong Kong, the bank registered a substantial increase in trade finance as a result of continuing re-export growth from the neighbouring Chinese province of Guangdong.

The company's 61 per cent owned Hong Kong retail bank. Hang Seng Bank, announced a disappointing 17.5 per cent increase in interim profit in spite of booking a HK\$259m profit from its sale of Wing On Bank. This reflected the tightening of net interest margins and increasing competition for deposits this sector has faced.

However, Hongkong Bank said its local operations had attracted strong loan demand. During the interim period, the bank registered a 13 per cent increase in loans compared with the first half of 1992, Analysts believe much of the growth came from Singapore and Malaysia, where the group achieved record profits.

asset revaluation.

The company also announced that it had com-

pleted the sale of a 60 per cent

stake in its Brylane mail-order

division to Freeman Spogli, a

California merchant bank, for

ate the store closure and remo-

delling programme.

The Limited plans shake-up vision would cover the cost of the closures, remodelling and

The WMC board has also disciplined Mr C. N. Middleton, the exploration manager most directly responsible for the lost mining area, and two Mr D. N. Harley and Mr R.

\$285m in cash. It said the disposal would result in a \$203m none of the company's officers pre-tax gain. Some of the proceeds are to be used to accelerbehaved in a manger which required dismissal. The company has indicated that it The company's refocus is changes, especially in its expected to increase total exploration division.

Western **Mining** disciplines director

By Bruce Jacoures in Sydney

THE BOARD of Western Mining Corporation, the Australian metals producer, has taken the rare step of publicly disciplining the company's managing director, Mr Hugh Morgan, over the loss of a mining lease earlier this year.
The disciplinary action was

announced yesterday by Sir Arvi Parbo, WMC chairman, following an internal inquiry into the loss of the mining lease, known as Ernest Henry, which is expected to reduce the company's annual earnings by A\$20m

(US\$13.50m). Sir Arvi's statement said that Mr Morgan, one of Australia's highest-profile businessmen, accepted managerial responsibility in the matter and would not be eligible for the company's senior officers' share plan for two years.

"Mr Morgan is further required to minimise his involvement in outside activities to enable him to concentrate on the implementation of the actions decided upon by the board," Sir Arvi said.

The announcement was riewed in Australia yesterday as a humiliating rebuff for Mr Morgan's strident management style and outspokenness on a range of issues including the mining industry's relationship with aboriginals.

WMC lost the Ernest Henry lease to a small Australian mining company, Savage Resources. The lease is now almost certain to be developed into a copper mine by Savage and its new partner MIM Holdings, a mining rival to WMC.

senior exploration executives, Woodall.

But the enquiry found that would be making procedural

US banks stake out insurance battlefield

corporate business, and is also

active in trade financing.

Another focus of the bank's

activities is to assist in the

technical development of the

Citibank, which is the sole

cash settlement bank for B

share trading on the Shanghai

Securities Exchange, has been

tive offices and 90 bank

branches have set up in China.

Westinghouse move

SIRMENS, the German high

technology group, has waived

its right to buy Westinghouse

Electric's distribution and con-

trol business, clearing the way

for the US company to sell the

division to Baton Corp for

\$1.1bn, writes Martin Dickson

Raton, which is based in

Cleveland, Ohio, agreed to buy

the division on August 11 but

the sale was subject to Sie-

mens' right of first refusal.

which the German company

gained under a 1989 contract.

in New York.

local stock exchange.

and Registration office.

HE TINY outpost of Banks, Oregon (population 489), is an unlikely battleground for the struggle between US banks and insurers over whether banks should be allowed into the insurance business. Yet this small town, wedged between the city of Portland and the Pacific Ocean, has been the setting for one of a series of convoluted legal actions which will ultimately determine whether hanks can use their networks to sell insurance products around the country.

This Oregon town is home to one of the first nationwide insurance marketing efforts by a bank, the Portlandbased US National Bank. Taking advantage of a legislative loophole which allows nationally chartered banks (as opposed to those organised under state laws) to sell insurance from towns with populations of less than 5,000, US National markets insurance products by direct mail throughout the US. Similar operations have sprung up in small towns all over the country as banks seek to expand the range of products they sell to their customers. A flurry of legal actions over such

operations, brought by insurance agents eager to protect business, is currently winding its way through the federal court system. The right of US National to continue its operations in Banks was upheld in July by a federal appeals court in Washington. But the latest ruling of its kind, handed down by the federal appeals court in Houston, was a sethack for the banking industry. This judgment, delivered against NationsBank, the North Carolina-based bank, could severely restrict the ability of banks to sell annuities, a business with bank sales put at \$15bn a year.

According to the Houston ruling. amuities - contracts which pay a set amount periodically to an investor for life in return for a single lump-sum payment - are a type of insurance contract, and so should be subject to the same rules as other insurance products. That runs counter to a ruling earlier this year by the Office of the Comptroller of the Currency, the arm of the US

Treasury charged with regulating nationally chartered banks. The OCC concluded that annuities were banking rather than insurance products, a view it continued to adhere to yesterday.

or banks which have grown accustomed to picking their way through the discrepancies between banking and insurance regulation and between federal and state legislation, such conflicts are nothing new. "We've been in litigation for three

years," says Mr Tom Brumley, president of the small Kentucky-based Owensboro National Bank, which has assets of just \$370m. Mr Brumley has been fighting the Kentucky insurance regulators over whether the bank can sell insurance products at all in the state. Echoing the ambitions of bankers around the country, he says he wants to use his existing network to sell more products to the 22,000 households which comprise the bank's customer base. Kentucky law forbids bank employees from selling insurance. The question

now, to be decided in the federal appeals court in Cincinnati, is whether such state legislation has primacy over federal law, or whether Mr Brumley's bank can enter the insurance business.

Liver to the second

Complicating the picture for the banks has been a lack of clarity in some of the rulings so far. The Washington judgment found that banks could sell insurance from small towns - apparently leaving it open to banks with insurance operations headquartered in such places to use any method to sell insurance anywhere in the US, including through their existing bank branch network. Last week's ruling in Houston though, appeared to limit banks to sell-

ing insurance only in small towns. Bankers hope that such discrepancies will eventually be ironed out in the supreme court. Given the vested interest involved, most hold out little hope that Congress will attempt to clarify the issue with new legislation, a route recommended by the Washington court.

Richard Waters

NEWS DIGEST

Bell Canada review after rates sethack

BELL CANADA, the eastern Canada telecommunications utility and main income contributor to BCE, Canada's biggest telecommunications group, says it will make a ping review of its business after losing a bid to raise local telephone rates by an average of 10 per cent, writes Robert Cibbens in Montreal.

Bell argued before the Canadian Radio-Television and Telecommunications Commission that it needed C\$315m (US\$238m) more revenues in 1993 and C\$520m in 1994 to maintain a reasonable return and offset revenues lost to long distance competition. For many years long distance rates have subsidised local rates.

But the CRTC, the federal regulator, said Bell did not need the increases to retain "financial integrity". It reduced the company's allowable rate of return to 11 to 12 per cent from 12.5 to 13.5 per cent sought by Bell.

Tubemakers surges

TUBEMAKERS, the Australian manufacturer, has raised its annual dividend to 10 cents a share from 7 cents after a strong earnings performance in the year to June, achieved despite modest sales growth, writes Bruce Jacques.

The company, 49 per cent controlled by BHP, yesterday reported a 66 per cent net increase in earnings to A\$43.3m (US\$28.9m) from A\$26.3m on a 3 per cent sales, rise to A\$1.16bn from A\$1.13bn. The result followed tax pro-

visions of A\$23.3m, against A\$13.7m, and depreciation of A\$22.2m, against A\$31.2m. Interest expenses fell margin-ally to A\$14.8m from A\$15.6m.

Visa president quits THE PRESIDENT and chief executive officer of Visa USA, Mr Robert Heller, has resigned saying he would pursue other interests, AP-DJ reports from San Francisco. Mr Heller, aged 53, joined

Visa in 1989 and was named president in 1991. Mr Carl Pascarella, 50, president of the company's Asia Pacific division, succeeds Mr

Visa is the world's largest credit card company.

Citibank alters HQ CITIBANK, the US banking group, has moved its China eadquarters from Hong Kong to Shanghai to strengthen its presence in the expanding Chi-

nese market, writes Tony Disposal of the unit is part of a Walker in Beijing. Mr C. P. Cheng, of Citibank's restructuring plan to cut Westinghouse's debt.

NEC supplies notebook corporate office in Shanghai, said the re-location would help PCs to NCR for US sale "speed-up" the bank's efforts to promote its China business. Citibank, with 35 employees in the telecommunications and in Shanghai, is focusing on its

By Michlyo Nakamoto

NEC, the Japanese electronics company, is supplying NCR of the US with notebook PCs for sale in the US under NCR's

The deal calls for NEC to supply NCR, the computer subsidiary of AT&T, with IBMcompatible colour notebook

appointed adviser to the exchange's Central Clearing PCs for one year initially. It will further the ties between NEC and AT&T China lifted a han on foreign which are already co-operating financial institutions in 1979. Since then over 130 representa-

semiconductor fields. For example, NEC is the second source for AT&T's Hobbit semiconductor chips.

The Japanese company expects shipments of its colour notebooks to NCR to be more than 20,000 a year.

The colour notebooks to be supplied by NEC use TFTliquid crystal displays and are all manufactured in Japan. NEC launched the notebook in the US under its own brand in

Jane Con

Board changes at Gencor

By Philip Gawith

GENCOR, the South African mining house, has announced various changes to the board of directors which will take effect

interests in November. Three of the existing directors will leave the board, and four new appointments have been announced. The most significant of these is the appointment of Mr Mick Davis, currently executive director (finance and services) of Eskom, the national electricity

utility. Mr Davis will join Gen-

after it unbundles its industrial

director: finance. In due course he will take over as chairman of Trans-Natal, the coal company in the Gencor stable. Leaving the board are Mr Tom de Beer, Mr Eugene van

As and Mr Jaco Fouche. The first two were on the board in their capacities as chairmen respectively of Genbel and Sappi, two of the companies that are being unbundled. Mr Grant Thomas and Mr Rob Angel, respectively chief executives of Malbak and

Engen, will be staying on the Gencor board as non-executive directors, despite their groups ceasing to be under Gencor cor in January as executive control after the unbundling.

This announcement appears as a matter of record only

employment, not reduce it.



ALCATEL CABLE PLACING

1.800,000 shares of

ALCATEL CABLE

representing 4.2% of the share capital

have been placed

at a price of FF600

SOCIETE GENERALE EQUITIES

SGE Delahaye - Paris 010 331 4041 3800

SGEI - London

Société Générale Securities Corporation (New York) 0101 212 957 3800

(Tokyo) 010 813 5566 8439

Société Générale Elsassische Bank (Frankfurt) 010 4969 717 4196

Albertini & C.S.I.M (Milan) 010 392 724 51 071 638 8000

Société Générale Securities (North Pacific) Lui

Société Générale Valores (Madrid) 010 341 589 3600

Société Générale Alsacienne de Banque (Sogenal - Zurich) 010 411 220 7111

August 1993

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class C-1 Mortgage Backed Floating Rate Notes Due October 2023 (the "Class C-1 Notes") and to the holders of the Class C-2 Mortgage Backed Floating Rate Notes Due October 2023 (the "Class C-2 Notes") of Mortgage Funding Corporation No.3 PLC (the "Issuer") that, pursuant to the Trust Deed dated 21st October, 1988 (the "Trust Deed") between the Issuer and the Trustee, and the Agency Agreement dated 21st October, 1988 (the "Agency Agreement") between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in necordance with Condition 6(d) of the Terms and Conditions of the Class C-1 Notes and the Class C-2 Notes, all outstanding Class C-1 Notes and the Class C-2 Notes will be redeemed on 1st October. 1993 (the "Redemption Date") at their principal amount. redeemed on 1st October, 1993 (the "Redemption Date") at their principal amount.

NOTICE OF REDEMPTION

MORTGAGE FUNDING CORPORATION NO. 3 PLC

Class C-1 Mortgage Backed Floating Rate Notes Due October 2023

Class C-2 Mortgage Backed Floating Rate Notes Due October 2023

The Class C-1 Notes and the Class C-2 Notes may be surrendered for redemption at the specified office of any

of the Paying Agents, which are as follows: Morgan Guaranty Trust Company of New York PO Box 161, 60 Victoria Etabankment

London EC4Y QJP

Union de Banques Suisses (Laurembourg) S.A. 36-38 Grand-rue L-2011 Lavembourg

Morgan Guaranty Trust Company of New York Avenue dos Arts 35, B -1010 Brumels, Belgium

Morgan Guaranty Trust Company of New York 55 Exchange Place, Basement A New York, New York 10260-0023

in respect of Bearer Class C-1 Notes and the Class C-2 Notes, the principal amount of such Notes will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes tegether with all annatured compons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of the Paying Agent listed above by sterling chaque drawn on, or at the option of the holder by transfer to a sterling acrount maintained by the payer with, a Town Clearing branch of a bank in London. Payment in respect of each Registered Class C-1 Note will be made by sterling cheque drawn on a Town Clearing branch of a hank in London in favour of the holder (or joint holders) of such Class C-1 Note and sent by mail (air mail if overseas) (at the risk of the holder or joint holders of such Class C-1 Note) by the Registrar to the person in whose name such a Class C-1 Note is registered (or the first-named of joint holders) at the close of husiness on the day which is the fifteenth business day (as defined in Condition 21b) of the Class C-1 Notes) next proceeding the due date for payment at his address appearing in the Registrar but (in the case of payments of principal) only against surrender of such Registered Class C-1 Note at the specified office of any Paying Agent. In respect of Bearer Class C-1 Notes and the Class C-2 Notes, the principal amount of such Notes

MORTGAGE FUNDING CORPORATION NO. 3 PLC

By: Morgan Guaranty Trust Company

as Principal Paying Agent Dated: 1st September, 1993

NOTICE

Withholding of 31% of gross redemption proceeds of any payment stude within the United States is required by the Internal Revenue Code of 1986, and amended by the Energy Policy Act of 1992, unless the paying agency has the correct tampayer identification number (social security or employer identification number) or exemption certificate of the Payre. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class C-1 Notes and the Class C-2 Notes to the paying agency's New York Office.

ANZBank Australia and New Zealand **Banking Group Limited**

Australian Company Number 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia) U.S. \$200,000,000

Floating Rate Notes due August 1994

Notice is hereby given that for the Interest Period 31st August, 1993 to 30th November, 1993 the Notes will carry a Rate of Interest of 3.5 per cent. per amum with an Amount of Interest of U.S. \$88.47 per U.S. \$10,000 Note and U.S. \$884.72 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 30th November, 1993.

Bankers Trust Bankers Huss Company, London

Agent Bank

Can. \$75,000,000 Province of New Brunswick Floating Rate Notes due May 1994

Notice is hereby given that in respect of the interest Period from August 31, 1993 to November 30, 1993 the Rotes will carry en Interest Rate of 52% will annum. The amounts payable on November 30, 1993, against Coupon No. 38 will be Car. \$132.71 for Bearer Notes of Car. \$10,000 principal amount and Car. \$13.27 for Bearer Notes of Car. \$1,000 principal amount.

By, Tito Chase Mandatan Bank, N.A.

London, Ageni Bank

September 1, 1993

Securities Limited U.S. \$100,000,000 Secured Floating Rate Notes due 1992-1996

For the Interest Penod 31st August, 1993 to 30th November, 1993 the Notes will carry an Interest Rate of 4.45% per amount with Interest Amounts of U.S. \$2,109.11 for Notes with original principal amounts of U.S. \$250,000 and U.S. \$250,000 respectively marable on 30th respectively payable on 30th November, 1993. Bankers Trust Company, London

holders are informed of a dividend to holders of rectard date March 31, 1983. The dividend payeble is Yen 3.5 per common etock of Yen 5.00 per chars. EDRI holders now present Coupon No. 51 for payment to the undermentioned agents, next of the dividend with a 16% withholding lax is authed to recopt of a valid attitude discrete. In a country harmy a lax involving lax is subject to recopt of a valid attitude discrete. In country harmy a lax involving record with Jupon griving benefit of the cold withholding lax. Failing records of a valid attitude to recopt of a valid attitude of a valid attitude and activated a valid attitude of the control of the cold without payment. The valid of the deducted a valid attitude of the valid attitude of the

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U.S. \$150,000,000

R&I

R&I Bank of Western Australia Ltd

A.G.H. 280 484
(Incorporated with limited liability in the Same of Western Australia) Guaranteed Floating Rate Notes Due 1994

unconditionally guaranteed by The Treasurer of the State of Western Australia (under Section 33 of the R&I Bank Act 1990)

For the interest period from September 1, 1993 to March 1, 1994 the rate has been determined at 3½ % per annum. The amount payable on March 1, 1994 per U.S. \$10,000 and U.S. \$250,000 principal amount of Notes will be U.S. \$175.97 and U.S. \$4,399.31

By: The Chase Manhatten Benk, N.A. London, Agent Bank

CHASE

September 1, 1993 THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-895 9400 for your FREE trial.

FUTURES PAGER

BRADFORD & BINGLEY **BUILDING SOCIETY** £150,000,000 Floating Rate Notes
Due 1994

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 31st August 1993 to (but excluding) 30th November 1993, the Notes will carry a rate of interest of 6% per cent. per annum. The relevant interest payment date will be 30th November 1993. The coupon amount per £10,000 will be £151,15 payable against surrender of Coupon No; 18, Hambros Bank Limited

MANUPACTURERS HANOVER TRUST COMPANY FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1994

Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the taterest Period from 31 August 1993 to 30 November 1930 has been fixed at 6% per cent per annum. The Coupon Amounts will be 576,35 for the \$5,000 denomination and \$763.53 for the \$50,000 denomination and will be payable on 30 November 1993 against surrender of Coupon No.34.

第CHECAL As Agent Bank

ECU 200,000,000 Caisse Française de Développement

Floating Rate Notes due 2006 For the period from August 31, 1993 to November 30, 1997 the Notes will carry as interest rate of 7.54689% per annum with an interest amount of ECU 190.77 per ECU 10.000 and of ECU 1,907.89 per ECU 100.000 Note. The relevant interest payment date will be November 30, 1983.

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INTERNATIONAL CAPITAL MARKETS

Hadh * Low *

High-yielding countries show surprising strength

Aug 27

91.5 92.5

FT FIXED INTEREST INDICES

Year Aug 31 Aug 27 Aug 26 Aug 25 Aug 24 ago

102.48 102.16 101.45 101.63 101.51 87.03 124.51 124.03 123.80 123.95 123.97 102.98

CILT EDGED ACTIVITY

Aug 26

ocumbes 15/10/28; Flood Interest 1628. Socumbes high since completion: 127.40 (b/1/35), low 40,18 (b/1/75) completion: 124.64 (16/8/55), low 50.53 (b/1/73)

report.

per cent.

Aug 25

mixed yesterday morning as

dealers and investors digested

the implications of a stronger

than expected revised second-

quarter economic growth

30-year government bond was

up 🛔 at 102, yielding 6.101 per

cent. At the short end of the

market, the two-year note was

down at 100, to yield 3.859

in early trading after the Com-

merce Department revised

upward its estimate for second

quarter gross domestic product

growth to 1.8 per cent, from an

initially reported 1.6 per cent.

The report surprised the market, which had expected

the numbers to be revised

downward in the wake of the

Prices fell across the board

By midday the benchmark

EXPECTATIONS that the European government bond rally might be losing momentum proved premature yesterday as prices rose again on thin summer buying, sending yields to new lows.

Spanish benchmark bond returns broke through 9 per cent while UK gilt yields approached 7 per cent and French 10-year returns hovered above 6 per cent, some 4 basis points below their German equivalent.

GOVERNMENT BONDS

Richard Water

notebook

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It was among high yielding markets that the strength was most surprising. A week ago, Spanish yields were around 9.4 per cent. The 10.3 per cent cou-pon maturing in June 2002 rose two points yesterday, sending

the yield down to 8.99 per cent. The Italian market was slightly overshadowed by a L3,500bn seven-year CCT auction on Monday which failed to fulfil market forecasts. There are more auctions this week, with offers of three-year, five-

By Peter John in London and Patrick Harverson in New York year and 10-year paper adding a further L9,500bn of supply. Nevertheless, yesterday saw 10-year futures traded in Lon-

don open 1.25 points higher from Friday's close, catching up with mainland Europe's gains after the UK's Monday bank holiday. The September contract traded closed at 114.55, a net gain of 80 basis points.

Portugal, the third member of the so-called olive belt markets, saw 10-year yields fall to 9.5 per cent as Spanish investors bought in the neighbouring market for the advantage of the nominal yields.

LONG-DATED UK gilts rose sharply, confounding many economists who argue that the fundamental economic factors that have driven the market are more than discounted. The ultra-long end of the yield curve was squeezed % points higher as overseas investors sought to buy while

■ RENEWED strength in French government bonds provided an opportunity for two

domestic institutions remained

sceptical of further gains but

were unprepared to sell.

Economists said the government and corporate sectors would take advantage of the low cost of borrowing until investors began to suffer from indigestion. Tomorrow, the French Treasury will auction FFr18bn-20bn of tap stocks.

5-Day average

■ BELGIAN bonds retreated from earlier highs as the cen-tral bank continued its efforts to shore up the Belgian franc against the D-Mark and left short-term rates unchanged.

M LOW GROWTH, a low inflation outlook and a buoyant US bond market helped Australian paper to a record close. Tenyear Commonwealth bonds ended L5 points firmer.

sizeable Eurobond issues. WUS TREASURY prices were

BENCHMARK GOVERNMENT BONDS Price Change Yield 9,500 09/08 120,4006 +1,522 6.64 7.03 BELGIUM 8,000 D\$/D\$ 112,9000 +0.410 7,09 7.12 7.500 12/03 105-2650 +0.360 6.77 6.95 7.12 CANAGA 6.74 6.72 DEMMARK 8.000 05/03 109.5700 +0.120 8.63 8,000 05/96 109.5491 +0.027 8,500 04/03 116,7000 +0.280 FFIANCE 6.18 6.32 6.500 D7/03 102,3350 +0.475 11.500 03/03 112.8200 +1.225 9.65t 10.01 10,78 ITALY 4,500 06/99 105,6806 +0,450 4,500 06/03 102,5823 +0,213 3.62 3.87 4.13 4.26 7,000 02/03 106.5700 +0.420 6.06 8.19 NETHERLANDS 8,89 9,24 9,84 10,300 06/02 108,2250 +2,000 103-25 109-18 118-20 -1/32 +12/32 +17/32 6.28 6.35 6.79 6.96 7.18 7.57 7.250 03/98 8.000 06/03 9.000 10/09 5,48 6,11 5.69 6.23 5.750 06/03 102-02 4/32 6,250 06/23 101-27 +9/32 7.30 6,61 6,79 8,000 04/03 108,8500 +0.480 Lendon closing "New York morning session Yields: Local meries star † Gross annual yield (including withholding but at 12,5 per cent payable by non-residents.) Prices: US, UK in 32nds, Others in decimal Technical DesiriTLAS Price So

big drop in export sales revealed in the June merchandise trade figures.

National Association of Purchasing Management's August index of manufacturing activity and in the Conference Board's August consumer confidence index also depressed prices in the morning.
The early declines at the ger-dated securities were back in positive territory. One factor in the rebound

ever, and by mid-morning lon-

was the realisation that a big upward revision in the inventories component of the GDP data suggests that third-quarter growth may be slow as companies choose to run down their supply of stocks to meet demand rather than boost prolong end did not last long, howduction.

Vacancies at CFTC threaten loss of regulatory power

THE DELAY in Washington in naming appointments to the Commodity Futures Trading Commission has led to speculation that the Clinton adminis-

tration intends to use the

agency for political purposes. The five-member commission is now reduced to just two commissioners. Mrs Wendy Gramm, the Bush administration stalwart who guided the agency through a difficult 1992, left the chairmanship in January along with another commissioner, Mr Fowler West. Last month, Mr William Albrecht, the agency's acting chairman, departed to return

to the University of Iowa.
The CFTC, which oversees futures and options trading in the US, and which was recently granted regulatory powers over the \$4,000bn derivatives industry, can manage routine business with two commissioners, but is not expected to move forward on any significant decisions until new appointments are made.

One of the more controversial issues before the CFTC is the application by the Chicago Board of Trade and the Chi-cago Mercantile Exchange for exemptions for professional traders from many of the agency's rules. The CFTC issued similar exemptions to over-thecounter derivatives traders earlier this year. Born out of the agricultural

industry, the CFTC's regulatory duties now focus on increasingly complex banking

Derivatives trading domi-nates the global foreign exchange and interest rate markets, and also touches on equity business, leading to cross-regulatory commitments with the Federal Reserve, the Securities and Exchange Commission and other regulators. The CFTC risks losing its momentum in these regulatory co-operations the longer it goes

without a chairman, agency personnel say. The vacant chairs will also weaken the agency's interna-Honal presence. World derivatives regulators gather in Bergenstock, Switzerland, for their annual meeting early next

month. The CFTC, which is

voice at the meeting, risks not having a chief executive pres-

Mr Hal Hanson, chairman of the Futures Industry Association, says the delay in making CFTC appointments demonstrates the agency's low priority on the administration's

While Mr Clinton has appointed a high-profile executive to the SEC, "the CFTC has not shown brightly on the administration's radar screen,"

says Mr Hanson.

Many high-level industry people once in the running for the top CFTC post now appear to have dropped out, lending credence to talk of political appointments, says Mr Hanson. The futures industry, usually well-connected in Washington, is in danger of being left out of the due election pro-

Mr Glenn English, chairman of the House Committee on Agriculture, voiced the concern of many in the futures industry in a letter to the president dated July 27.

e wrote: "Your administration has the opportunity to name three new CFTC commissioners to fill existing vacancies, I am not writing on behalf of any particular candidate, but rather out of concern that the relatively small size and specialised nature of the Commission will lead your advisers, as in previous administrations, to recommend individuals that do not meet the high standards of experience and demonstrated knowledge that the CFTC must have to function as an efficient regulator.

"I urge you to make sure that your appointments to the CFTC are not only good people but also highly respected and recognised experts in their field," he added.

Members of Mr English's staff said that even if the presi-dent names a CFTC chairman soon, the background check and confirmation process could leave the agency without a chief executive at least until early October.

Laurie Morse

Flood of issuers tap demand for longer-dated maturities

By Antonia Sharpa

THE INTERNATIONAL bond market was flooded with new issues yesterday as borrowers took advantage of investor demand for longer-dated maturities to raise cheaper, long-term financing.

The French franc sector, where 10-year yields are now below Germany's, caught investors' attention as two public-sector borrowers made a rare appearance.

"The French yield is attractive for borrowers and the currency side is quieter," said one syndicate manager. RATP, the Paris public trans-

port system, made its debut in the Euromarket, raising FFr2.5bn through an offering of 10-year Eurobonds priced to yield 18 basis points above the 6% per cent French government bond due 2003. The pricing was seen to be fair for a

Region d'Île de France, the French regional authority, offered a wider yield spread of 22 basis points on its sevenyear offering which raised FFr600m.

Although the borrower also has a triple-A rating, the extra yield was designed to make up for the likely lack of liquidity

INTERNATIONAL BONDS

in the bonds. Most of the proceeds from both issues were swapped into floating-rate

Yesterday's activity in the French franc sector raised hopes that more borrowers would tap the sector. An officis) at J. P. Morgan said that good progress had been made on the planned French franc global bond for Crédit Local.

The issue, scheduled for October, is expected to have a 10year maturity and raise up to FF78bn.

In the D-Mark sector, Depta. Germany's largest mortgage bank, was able to increase its 10-year offering by DM500m to DM1.5bn due to strong investor decument.

The pricing of the bonds, to yield 24 basis points over the 6% per cent bund due 2003, was regarded as decent value for a borrower which is popular with domestic investors. The aim of the deal was to raise Depfa's profile with international investors. Meanwhile, Belgium is close

to launching its well-flagged D-mark Eurobond issue totalling DM600m to DMIbn. Banks have been bidding for the mandate to arrange the deal, with a proposed pricing of 15 to 22 basis points over Bunds for a maturity of more than five

NEW INTERNATIONAL BOND ISSUES Gordania UE COLLARS General Bactrio Capital Corp. Sep. 1996 0.1875R +10 (4%%-96) UBS D-MARKS Depfa Finance December Barr II (Bodenberk(s) Prankturter Hypobork; +24 (8)4%-05) Drescher/ Morgen Stanley Trinizana & Gustinent Trinicana & Burkhardt Region D'lla de France CANADIAN DOLLARS 400 7.25 98.88 Bab.2006 0.35R +60 (71/4%-03) Scotlet/fol.acc Province of British Columbia SWISS FRANCS Verbund, Austria Rebobank Nederle Norrideutsche Len Bremer Landesbank(e)+Ф

Final farms and non-callable unless stated. The yield spread (over relevant government bond) at leuriph is supplied by the lead manager, APrivate placement, (With equity warrants, 1Floating rate note, RSemi-annual coupon. Pt. fixed re-offer price; fees are shown at the re-offer level; a) Convertible on 24/8/97 or 24/9/98 into FFIN with opupon of 5-month Libor - 0.05% and 24/8/07 maturity, b) Coupon pays 7.5% fixed ennual in first year and 17.5% - 2 x 6-month Libor thereafter, c) Package includes warrants to Reyar or 18.5% fixed part of 18.5%, d) Package includes warrants to Beyer ordinary shares. Fixing: 2/8/83, d) Denom.: SFi50,000 + 65 2-year warrants, 10 warrants entitle holder to 1 CS Holding bower share at SFi2,850.

years. A spokesman for the borrower said the issue was likely to be launched next

Yesterday, the World Bank awarded the mandate for its dollar global bond offering to Lehman Brothers and Nomura Securities. The offering, likely to raise \$1.25bn and have a

ing of BBB by Standard & maturity of 10 years, is expected to be launched next week. Poor's and Baal by Moody's. Nomura is also preparing a Y30bn five-year Eurobond issue for China, its first international offering since 1987, when it raised DM300m

Elsewhere, British Colombia launched the first issue with a 12-year maturity in the Canadian dollar sector since 1989. It offers investors a yield pick-up of eight basis points over the through an issue with the same maturity. China has an borrower's 16-year global bond launched in June. indicated investment grade rat-

MARKET STATISTICS

| | MARKET STATISTICS | |
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| FY/ISMA INTERNATIONAL BOND SERVICE | RISES AND FALLS YESTERDAY | LIFFE EQUITY OPTIONS |
| Legad are the legal international bonds for which there is an adequate secondary market. | Rices Folia Same Street Fonds 53 2 15 | CALLE PUTE CALLE PUTE GALLE PUTE |
| Commerce | Strikin Funds | Option |
| ESS 014 96 1003 11042 111 +2 4.89 Newton Tel Tel 1044 90 CB 200 11374 11452 7.286 ESC 674 96 1003 1004 1005 +2 4.00 Celestra 8 CS CS 1800 1044 1045 +4 2.87 SS 73.49 200 1005 1005 +4 4.85 Celestra 8 CS CS 200 1105 1105 +4 7.19 Celestra 8 CS CS 200 1105 1105 +4 7.19 Celestra 8 CS CS 200 1105 1105 +4 7.19 Celestra 8 CS CS 200 1105 1105 +4 7.19 Celestra 8 CS 200 1105 1105 1105 1105 1105 1105 1105 | LONDON RECENT ISSUES | Smill Boths A 420 37°g 49 57°g 59 18 23 P487°j 800 16 27°g 31°g 27°g 32°g 41°g Moll Power 380 10 22°g 30°g 41°g 189 19 19 19 19 19 19 19 19 19 19 19 19 19 |
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| September Program Pr | First Dealings Aug. 23 shown in Saturday editions. Last Dealings Sept. 10 Calls; Amilpat, Anglo Pacific, Aran | FT-ACTUARIES FIXED INTEREST INDICES |
| Robe 6-3 of 1 100 101 101 105 | Last Declarations Nov. 25 For settlement Dec. 6 For settl | POSICE DEDICES AVERAGE CRISS REDEMPTION YIELDS Aug ago ago ago ago ago ago ago ago ago ag |
| VBM STRABBITS T5000 1684 1037 | FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Bashala are calculated by The informational Stock Suchemps of the United Employm | 1 Up to 5 years (24) 128.85 |

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Cookson builds laminates side in Europe

COOKSON GROUP, the specialist industrial materials company, is strengthening its position as a supplier to the printed circuit board industry by making its second related acquisition in a week.

The group, which has been refocusing on four core divi-sions, and will announce interim results tomorrow, is acquiring the European electronic laminates business of Perstorp, a quoted Swedish company, for over £11m. Cookson announced plans

last week to buy Brent Electronic Chemicals for £24m in cash and assets. BEC is a division of Brent Chemicals International which supplies specialty chemicals, solders, fluxes and other materials to the PCB industry.

Perstorp is the second largest supplier of electronic laminates in Europe with sales last year of £35m. The acquisition will substantially strengthen the position of Cookson's existing subsidiary, Polyclad Laminates, which is the market

leader in the US in high performance multi-layer laminates and has growing sales in the Far East market.

Perstorp produces a similar range of multi-layer materials and mass lamination products used in sophisticated electronics manufacturing, from highly automated plants in Perstorp, Sweden and Nantes, France.

Mr Richard Oster, Cookson's chief executive, said, "this acquisition will give us a sig-nificant, well established position in the European market for multi-layer laminates. It will also give us management and technology, all of which will further enhance our position worldwide."

Under the terms of the purchase agreement Cookson will initially acquire 90 per cent of the group's Swedish operations and all of the French operations for £11.1m.

In addition the agreement includes an earn-out arrangement whereby profits in excess of a 20 per cent return on Cookson's investment will be shared on a 50:50 basis over a

next Monday . Earlier this

month it announced the sale of

BM Plant and Talbot Diesels,

The company said yesterday

that discussions were progress-

its UK distribution businesses

to a management team.

arrangements.

HSBC Holdings plc

1993 interim results

30 June 1993

£1,177m

£831m

33.12p

7.00p

£14,755m

BM to float Austoft arm on Australian SE

By David Blackwell

BM GROUP, the engineering company currently undergoing a programme of disposals and debt reduction, is to float its Austoft Holdings subsidiary on the Australian stock

The sale will raise A\$36m (£16m). Austoft, which makes sugar cane and harvesting machinery, will also waive net loans due from BM of

Mr Howard Sutton, BM chief executive, said the group was taking advantage of the improvement in the Australian stock market.

The net effect of the sale would be to reduce net borrowings by about A\$30m.

BM has borrowings in excess of £100m and has had its bank-

Half year to

Profit before tax

Profit attributable

to shareholders

Earnings per share

Dividends per share

Capital resources

Triton Europe losses at £50m

By Deborah Hargreave

TRITON Europe, the UK arm of the US independent oil and gas company, incurred a loss of £50m for the year to May 31, following a £41m write-down of the value of its oil and gas properties. There was a comparable loss for the previous year of £700,000.

The company has changed the status of reserves held on its books after an annual evalnation. All oil and gas pros-pects classified previously as "proved, undeveloped", are now cited as "probable", mak-ing them less valuable.

Mr David Jones, company secretary, said the change was the result of current economic conditions which made it less likely the oil would be

It mainly concerns the Paris basin holdings, which have seen £37m knocked off their value since Total, the French oil group which operates the fields, decided it did not want to spend any more money to develop the reserves in the current climate.

Triton has restructured its exploration and production activities over the past year, cutting its staff by 75 per cent from about 60 in January to 15. Restructuring costs reached £990,000 and were included in the total writedown figure.

The company said, however that its cash position remained strong with a balance of £6m and credit facilities of £30m. After-tax losses reached £34.4m, against profits of £3.9m, for losses of 41.7p per share (earnings of 4.7p).

ing satisfactorily with its bank-Mr Jones said Triton was restructuring its exploration ers on longer term financing programme to go for higher The sale of BM's 75 per cent stake in British Building & risk-higher reward prospects such as its US parent had found in Colombia where it Engineering Appliances remains on schedule for the was involved with British Petroleum in the Cusiana development, which was autumn, as do plans to dispose of its remaining construction equipment distribution busibelieved to contain more than 1bn barrels of oil.

The company said its move to exploration in Italy should BM paid A\$30m for Austoft and Mustang of the US, which it retains, in 1989. Austoft provide a solid base for furmade pre-tax profits of A\$7.5m ther expansion. It drilled its for the year to end-June, when net assets stood at A\$32.6m. first well this year in the southern Apennines.

30 June 1992

£521m

£341m

20.97p

4.80p

£5.970m

Future growth is virtually certain

Gary Mead reports on the plans of W Industries, developer of virtual reality systems

TRAP ON three kilos of world's first fully integrated headgear in a few Upmarket amusement arcades and you can experience a crude form of virtual reality, an electronic simulation of events.

But the race is on among a handful of companies around the world to develop the next generation of equipment. This will not only be much smaller and lighter but offer a big step up from a two-dimensional screen into "immersive virtual reality" through which users will be able to participate in the electronic world.

Bringing these sophisticated larly for use at home - will create a large new sector in the giobal electronic games mar-

Some US virtual reality analysts estimate that the VR market as a whole will be worth \$500m (£340m) within four

To help fund such expensive development, W Industries, a small UK company with a lead-ing technological edge in virtual reality, is planning to announce today its intention to float on the London Stock Exchange later this year and to change its name to Virtuality Group. Analysts believe the flotation could raise £10m.

W Industries was founded by Mr Jonathan Waldern in 1988, following his academic research in advanced computing programmes. By 1990 his company had developed the

virtual reality system. Backed by Apax Partners,

the venture capital company, its revenues have moved from £102,000 in 1990 to £5.24m at the end of 1992. It has now sold more than 360 of its virtual reality systems in 19 different countries and is currently selling 20 units, at a retail price of between £22,000 and £32,000 (plus VAT), each month. Apax currently has about 67

per cent of the shares and the management 33 per cent fully diluted, Apax having acquired its holding from Wembley Leisure. Mr Waldern holds about 15 per cent of the company.

Mr David Payne, W Indus-

tries' chairman, says: "Apax provided stable, committed shareholding. Even at this stage Apax are not exiting, they are staying in." Apax has so far seen no

return because W Industries has not yet paid any dividend. "We don't plan to pay divi-dends in the short term because we want to preserve our profits and inject them back into the bustness," says Mr Payne.

The purpose of the float, according to Mr Payne, "is that we have an enormous amount of intellectual property in the business. We believe that virtual reality has a very explo-sive future ahead of it and we can't continue to develop and package our intellectual prop-erty either (ast enough or in such a way that it is market-



Jon Waldern: units sell at between £22,000 and £32,000 each

able out of the cash we are

currently generating.
"If we go in fast and do the right deals now with the big electronics firms who recognise that we have some of the core intellectual property, there is a chance that we may achieve the holy grail, which is to get some of what we do accepted as the industry stan-

W Industries has made a

start in that direction. In July Sega Enterprises of Japan, the world leader in coin-operated

virtual reality product. The contract with Sega should be worth 23.5m to W Industries for the first two years and £1.3m a year thereafier in licensing fees. Sega

arcade entertainment, agreed to use W Industries' operating system for its first immersive

Severfield-Reeve swings

back into the black

bucked the trend for Japanese

electronics companies this year, returning pre-tax profits of £342m, up 64 per cent on the previous year. The electronic arcade business is reckoned to be growing at 18 per cent annu. ally and is currently worth some £6bn a year worldwide

Mr Waldern, W Industries' managing director, has a vision which he believes will keep his company a global leader in this young but dynamic market.

He wants the world of electronics games to move away from being something solely for young boys, seen as a rather anti-social activity, into a family-based entertainment where parents and children interact in playing the games.

He believes that interactive immersive virtual reality, as a leisure vehicle, has so far inst skimmed the surface of what is

Future growth will lie partly in technological innovation and partly in intelligent mar-keting. If the technology supporting the current, relatively crude graphics, with large cumbersome machines fixed in arcades, can be adapted and transformed into a lightweight game easily installed in the front parlour, and with graphical capacities far advanced from today's possibilities, then W industries could be on to a

"Anybody can do this stuff on an expensive machine. But to be really successful, it's got

Starmin seeks reappointment

By Catherine Million

STARMIN, the quarry products company chaired by Lord Par-kinson, the former Conserva-tive Party minister, will seek shareholders' permission to reappoint a director who resigned as an executive a month before it emerged that pre-tax losses had been understated by millions of pounds. The company's 1992 report

and accounts includes a resolution to be put to the annual meeting for the reappointment of Mr Raschid Abdullah, now a non-executive director who, with his brother Osman, relinquished executive responsibili-

ties in July when a review of the company's accounting policies was announced. The two, who earlier built up the Evered aggregates company, had run Starmin since 1989.

Under the company's articles, Mr Raschid Abdullah must secure the approval of the company's AGM on September 21, to remain a non-executive director.

The review, completed in August, showed that instead of pre-tax losses of £8.06m, losses totalled £11.9m in 1992. Turnover should have been reported as £18.7m rather than £20.1m and losses per share 3.6p instead of 2.5p. A separate

By Our Belfast Correspondent

SHORT BROTHERS, the

Belfast-based aircraft and mis-

siles manufacturer, yesterday

reported a 25m rise in operat-

ing profits to over £21m for the

However, general recession

in the aerospace industry took its toll on sales which fell by

Short, Norther Ireland's larg-

est private employer, was

bought by Bombadier, the

Canadian transport group, in

A £200m equipment and

plant modernisation pro-

year ending January 31.

£11m to just over £381m.

October 1989.

Short Bros lifts operating

profit despite sales fall

revaluation led to a write-down of tangible fixed assets of £4.75m. The company rescinded a proposed final divi-dend of 0.2p. The discrepancies hinged on profits booked on disposals which were later reversed.

The report and accounts show that Lord Parkinson was paid £30,000 for his duties as a non-executive director in the year to December 31. He became chairman in June. In his statement Lord Parkinson apologises to shareholders for the delay in the publication of the accounts and expresses hope that the company can

gramme is under way, with

Mr Laurent Beaudoin, chair-

man, said the business envi-

ronment in both aerospace and

defence was likely to "remain

difficult" for at least the next

He added: "A programme of

cutbacks by Short's major cus-

tomers and reductions in

defence budgets have left us

with no option but to reduce

the Short's workforce signifi-

Job numbers fell from 9.892

Total for year

2.7

2.5

5.4 ng 7.5‡.

to 8,797 at January 31 and so

far this year there have been a further 645 redundancies.

Corres -ponding dividend

1.7 M 2.1

£134m spent to date.

12 months.

cantly.

DIVIDENDS ANNOUNCED

Nov 2 Oct 8

Oct 12

ing for scrip issue. §USM stock. (For 16 months.

Oct 7

0.25 2,1 7

1.44

A BETTER balance between demand and supply for structural steel helped Severfield-Reeve report a turnround from pre-tax losses of £398,000 to profits of £210,000 for the six

By Catherine Milton

years. Earnings per share were 1.22p (losses of 2.85p) and the interim dividend is 0.25p. On current trading, directors believe they will recommend a final dividend.

months to June 30 and to pay

its first dividend in two

Mr John Reeve, chairman of the USM-quoted steel group, warned trading conditions remained tough, but added: "Over the last two or three years, we have seen upwards of 150 companies ceasing trading or going into receivership in our sector. We are seeing far more of a balance between supply and demand which reduces essure on margins."

He said demand had increased slightly on last year's 800,000 tonnes, compared with 1.4m tonnes in

Turnover improved to £9.32m

(£8.66m), mainly reflecting a price increase from £630 to £700 per tonne of steel, in turn largely a function of price increases by British Steel. The company said there were some volume gains. Gearing fell to 43 per cent (55

per cent) and has halved since the December year end. The fall followed a £1.55m spring rights issue which diluted directors' holdings from 70 per cent to 46 per cent. The company generated cash of about £200,000.

Net interest charges increased to £225,000 (£173,000) reflecting higher overdraft

The company has orders worth £5.5m (£4m) with further tenders outstanding. It plans to export to the Far East and the Middle East.

Within the last two weeks it secured the contract for a headquarters building for Scotland's Daily Record newspaper,

worth £1.8m. in August, the company spent 2400,000 on "nearly new computer numeric controlled plant at an estimated 25 per cent of market prices.

Closure costs leave Ferry Pickering £3.9m in loss

CLOSURE costs of its Scottish operations left Ferry Pickering, the Leicestersbire-based printing and packaging group, with pre-tax losses of £3.86m for the half year to June

Profits last time were Turnover fell to £12m (£13m) with continuing activities

static at £10.3m. Operating profits on continuing operations amounted to £643,000 (£445,000).

Exceptional closure costs were £2.6m, with an additional

written off. Directors said the Dutch printing operation had performed satisfactorily but fierce competition in the Netherlands had resulted in a reduced contribution to prof-

£1.39m for goodwill previously

The second half had begun with strong activity at the main operating plant at Hinckley, they added. Losses per share came

through at 25.76p (0.6p earnings) but as expected, the interim dividend is maintained

2 ...

"". "".

•

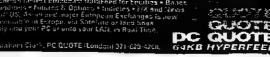
British Gas

Notice to Holders of Listed **Debt Securities of British Gas public** limited company and **British Gas International Finance BV**

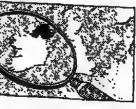
Notice is hereby given to all holders of listed debt securities of British Gas public limited company and/or British Gas International Finance BV ("Holders") that British Gas public limited company has sent to its shareholders a Circular dated 19th August, 1993 in relation to the Reports of the Monopolies and Mergers Commission and the estimate of half-year results. Holders may obtain copies of the said Circular from the offices of the paying agents for the debt securities.

> 1st Seprember, 1993 British Gas public limited company





NORTHERN **IRELAND** The FT plans to publish this survey on



September 9 1993

it will be of interest to the 37% of senior business people in Ireland who are FT readers and will reach over one million FT readers world-wide.

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Data autom: "F.BRX 1993

FT SURVEYS

First half 1993 over first half 1992 (which excluded Midland Bank):

Pre-tax profit up 126% and attributable profit up 144%

Pre-tax profit up 79% and attributable profit up

Earnings per share up 58%

93% in Hong Kong dollars

Total capital ratio 12.9% and tier 1 ratio 7.5%

The performance of most members of the Group has been good. Our business in Hong Kong and in much of the rest of Asia has continued to benefit from strong economic growth in the region. Business conditions in the UK and US have been more difficult, but we are making

The integration of Midland into the HSBC Group has proceeded satisfactorily. In the year since the acquisition, we have achieved synergy benefits, as anticipated, from both cost reductions and increased revenues. There is still much to be done, however, to ensure that our shareholders receive the full benefits of the merger.

The outlook for the world economy in the rest of 1993 is mixed. The recovery in the UK, US and Japan is expected to be slow and Europe remains in recession. Economic growth in much of Asia, however, is robust. Although in the short term the measures taken to reduce overheating in China's economy may have some impact on Hong Kong, it is likely to be modest. The longer term outlook for both Hong Kong and China remains good.

I regard the Group results for the first half of 1993 as encouraging and look forward with confidence to a satisfactory outcome for the year as a whole.

Sir William Purves, Group Chairman

The 1993 Interim Report will be sent to shareholders on Friday. 10 September 1993 and copies may be obtained from Group Public Affairs at the address below.

incorporated in England with limited liability Registered in England: number 617987 Registered Office and Group Head Office: 10 Lower Thumes Street, London EC3R 6AE.

acquisition strategy and new

improved results in part reflected "prudent financial

housekeeping and strict con-trol over costs". Almost all the

companies in the group

Benefits of the cost-cutting

programme undertaken in 1991

helped the group boost pre-tax

profits for the 1992 year by 48

per cent to a record

A significant number of jobs

were cut and a squeeze put on

and software products. The

group has carried out develop-

ment work for the Switch debit

card and for the Tracker sys-

tem of identifying and recover

Turnover increased by

almost 30 per cent to £17.7m (£13.6m) and operating profits

by 20 per cent to £2.06m. Net

interest receivable fell from

Mr James said group turn-

over had risen on higher prod-

uct sales and the larger num-

ber of staff. At the end of the

half year the company

employed 660 people, compared

with 602 at the end of last year

The Australian company was

"doing well but not as well as

Rarnings per share rose to 13.3p (11.6p) and the interim dividend is lifted from 1.7p to

policies" they looked for

improvements in both the level

of output and margins over the

It was pointed out that with-

next year or so.

and 509 at the end of 1991,

ing stolen cars.

£249,000 to £129,000.

stocks and debtors.

improved their performance.

Lord Macfarlane said the

products.

Owen &

Robinson

cuts losses

to £1.66m

OWEN & Robinson, the

Basildon-based jewellery and

sports footwear retailer, cut

interim pre-tax losses from

\$2.44m to £1.66m. The com-

pany credited an increase in

gross margins and a reduction

in shop costs and central over-

By Hilger Chark

The

Leeve swings

re black

637

4.7

140

建筑电流

多杯矿

sts leave fem

E3.9m in loss

Strong performance prompts resumption of dividend payments

Astec (BSR) doubles to £4.33m

By Paul Taylor

ASTEC (BSR), the Hong Kong-based and London-listed electronics company which is 48.9 per cent owned by Emerson Electric of the US, is resuming dividend payments for the first time in three years following a doubling of pre-tax profits and earnings per share in the first half.

Pre-tax profits for the six months to June 27 jumped from £2.17m to £4.33m, boosted, said Mr Brian Christopher, chairman, by higher sales, a profits turnround in the slimmed-down electronic components division and lower interest payments.

Sales increased by 9.6 per cent to £136.4m (£124.4m). On a comparable basis, adjusting for exchange rate differences and operations sold or closed in 1992, sales grew by 6.3 per The group, which has achieved a steady improve-

increased earnings per share of It is paying an interim dividend of 0.25p, the first distribu-

£253,000 for the six months to

June 30, compared with

The Future Zone Stores and

Downpace subsidiaries are

highly seasonal and the direc-

tors explained that the second

six months "should benefit

substantially from Christmas

The group also announced

Turnover

Taxation

Operating profit

Net finance charges

Net operating profit

Associated companies

Profit before transion

Profit after texation

Earnings per share:

'A' shares

B' shares

paid in respect of 1992.

Hong Kong, 26th August 1993

Profit attributable to shareholders

Interim dividends per share:

'A' shares - HK29.0¢ (1992: HK29.0¢) US3.74¢

Note: For the purposes of this announcement, the results of the Group have been translated from

Hong Kong dollars, its currency of account, into United States dollars at an exchange rate of US\$1 = HK\$7.75 (1992: US\$1 = HK\$7.73), the approximate free rate of exchange at 30th June.

The strong results recorded by Swire Properties in the first half-year are

expected to be sustained. The outlook for the aviation industry continues

to be uncertain and consequently Cathay Pacific Airways' profit for the

full year will be lower than that achieved in 1992, although not to the same

extent as in the first half. Hong Kong Aircraft Engineering Company is

expected to show good growth in earnings for the year. Better results are

also expected generally from the other divisions in the Swire Pacific

I expect that dividends for the full year will be not less than those

The interim dividends are payable on 6th October 1993 to shareholders registered at the close of business on 30th September 1993; the share registers will be closed from

27th September 1993 to 30th September 1993, both dates inclusive.

'B' shares - HK5.8¢ (1992; HK5.8¢)

Minority interests

By Garry Rimmer

£150,000.

ment in performance over the

past 18 months, reported



tion since a 0.7p interim in Mr George Tamke, chief executive, said the results reflected the company's strong underlying financial perfor-

bet share and improving operating margins.
Sales in the core power con

The group generated a posi-tive cash flow of £13.1m in the first half which enabled it to eliminate borrowings and end the period with £300,000 net

modest 8.6 per cent.

Operating profits in the division increased to £3.9m (£3.6m) but margins fell to 3.6 per cent (4.2 per cent) reflecting the

non-recurring start-up costs of

a new modular production line

and the group's second plant in

Excluding these start-up costs, Mr Tamke said operating

margins grew by a percentage

Electronic components sales

declined to \$28.4m (£41.3m)

reflecting the reorganisation of

the operations which now

solely comprise Beckman

industrial. However, the com-

ponents business reported an

operating profit of £712,000, or

2.5 per cent of sales, compared with a loss of £354,000, and is

now expected to resume

As a result of this and lower interest rates net interest payable fell from £977,000 to

Lofs shows improvement to \$1.16m for first quarter

London & Overseas Freighters, the Bermuda-based shipping group whose ultimate holding company is Iroquois Shipping Corporation of Liberia, reported pre-tax profits of \$1.16m (£780,000) for the three months ended June 30

The result marked an improvement on the \$1m for the six months to September 30 and reflected increased freight rates on the London Spirit and

London Victory. In the six month period the London Spirit was being over-hauled and was unavailable for

Directors said that on July 15 the newly-built tanker, London Pride, was delivered and began trading under the five-year

Freight and hire revenue

totalled \$4.36m (\$5.8m for six mouths).

Pre-tax profits for the year to

Operating costs were reduced following the acquisition of the London Enterprise. Fraser extends

Mr Paul Fraser has received acceptances in respect of his offer for Stanley Gibbons

representing 48 per cent of the issued capital. The offer has

Turnover fell from £23m to £15.7m - the comparative figure included land sales.

NEWS DIGEST

in January the healthcare

group reported the acquisition

to £10.5m and created a cash at

new shares, which will be used to replenish land stocks and support growth the company's net asset base

Earnings per £1 share came

Filofax Group, the USM-quoted

personal organiser company, has completed the DM2m

(£800,000) acquisition of the Filofax distribution business of

Waltraud Bethge, its former

In 1992 the business achieved

German purchase

for Filofax

German distributor.

All-round growth helps Macfarlane rise 18%

an adjusted 1.253p to 1.44p.

Lord Macfarlane of Bears-

den, chairman, said yesterday

that there were now "a few

signs of growth in the econ-

omy". He was confident that.

trading conditions would

improve by the end of this

He added that this should

In order to insure that the

group was placed to take

advantage of opportunities Mr

Gordon Lane, previously managing director of Abbotts Pack-

aging, has been appointed

His responsibility will cover

ment, training and consultancy

work. Mr Brendish added that

since the company was listed

on the Stock Exchange in 1987,

80 per cent of its customers had returned to do further

Mr Ceri James, managing director, said the first half had

seen a significant advance in

all its market sectors. He was-

particularly pleased with the growth in industrial and com-

mercial business, which now

accounted for more than 25 per

cent of turnover. Defence

accounts for 30 per cent and the financial sector for 33 per

Admiral has stx autonomous

operating companies - four in

the UK, one in Australia and

one in Singapore. The four UK

companies provide information technology consultancy, systems development, training

Reduced interest charges

imchanged at 0.2p.

behind Bellwinch turnround

group development director.

Admiral advances 11% on

market penetration boost

business.

lead to substantial investment

opportunities.

WITH EACH of its three divisions contributing improved results Macfarlane Group (Clansman) was able to lift profits from £4.55m to £5.85m pre-tax for the six months to June 30. The 18 per cent advance

came on the back of a £4m rise in turnover from continuing operations to £46.3m. The Glasgow-based group's activities take in packaging,

ADMIRAL, the Surrey-based

computing services company,

boosted pre-tax profits by 11

per cent to £2.18m for the first half on the back of an improve-

ment throughout its busi-

of client server technology -through which the company

enhances the efficiency of com-

puter networks by utilising the

power of personal computers

and relegating the mainframe to a database.

Admiral was benefiting from

related product sales and the

resulting software develop-

A 2427,000 cut in interest charges to £168,000 enabled Bellwinch, the Wembley-based builder, to edge back into the

black at the pre-tax level for the year to end-June, writes

Profits worked through at

\$28,000 and compared with a

The outcome also took

account of an exceptional debit

of £133,000 relating to costs of

the recent placing and open

company also announced the departure of plastic moulding and develop Mr Mike Smith, finance direc-Earnings emerged at 4.74p

tor, "to pursue other career (4.04p) per share and the interim dividend is lifted from opportunities". Turnover in the six months to July 31 for the company which underwent a capital

period, fell 20 per cent to £8.21m (£10.2m). Mr Nell Thomas, chairm said in line with other retail-ers in the sector sales volumes had been disappointing. However, taking into account shop

reconstruction during the

closures, the fall was 14 per The Gold Centre jewellery side was trading in line with budget following cost cats and increased margins. The Foothold sports shoe retailer recorded a small trading

The shares responded via a 10p rise to 470p.

Mr Clay Brendish, chairman, described the result for the six prospects Mr Thomas said that although signs of economic recovery were ran-dom and inconsistent, Footmonths to June 30 as "highly satisfactory".

He noted, in particular, hold had recently shown a significant improvement in sales. increased market penetration

The pre-tax result was helped by lower interest charges of £248,000 (£405,000) and the lack of exceptional costs against £300,000.

Losses per share fell from 31.08p to 13.94p taking into account shares issued for the placing and open offer and the conversion of bank debt and loan notes.

The conversion of A preference shares and convertible preference shares was deemed to have applied throughout the period. The comparative figure was adjusted for the preference conversion and the 1-for-20 consolidation of ordi-

Holdings, the stamp dealer, of 458,200 shares, or 3.51 per cent of the issued share

John Murrell.

deficit of £98,000.

out the benefits of the funds reservations. from the placing and open They pointed out, however, offer, effected in June, borrow ings would have been £900,000,

that the recovery in the market had "visibly slowed in recent weeks, with purchaser confidence being eroded by speculation on personal taxation and other economic

Since the early part of 1998

directors noted a "marked

improvement" in the number

of both sits visitors and nat

was a "continuing demand" for new homes and provided there was stability in interest rates and "clearly defined economic

advances strongly

Robinson Brothers (Ryders

Green), the unquoted West

Bromwich-based chemicals

group, reported a strong

advance in pre-tax profits for the first half of

On turnover ahead 8 per cent

at £14m, against £12.9m, profits

rose from £736,000 to £1.9m.

However, the company warned

that trading conditions in the

NEWS IN BRIEF

now has 12 homes and 575 beds

under operation or develop-

HEADLAM GROUP has

received acceptances in respect of 4.51m (96.8 per cent) of its rights issue. The balance has

been placed in the market at a

IN SHOPS, Birmingham-based

property group, has received

acceptances in respect of 7.69m

shares or 85.7 per cent of the

total amount subject to the

open offer. Of the total under

the offer 2.91m shares, representing the entitlement of the

directors and DW Newman,

second half were weaker.

The inflow from the issue of

representing gearing of 23 per

bank position of £5.7m at June

Stakis in £10.5m casinos buy

STAKIS, the hotels and casinos group, has acquired three casinos from the privately-owned Rubicon Group for £10.5m.

The casinos are in Northampton. Wolverhampton and Covenity, and bring the company's casino portiolio to 21. Stakis has paid £7m cash and issued loan notes worth £3.5m.

at 0.75 per cent above Libor repayable in 2003. Under the deal, Stakis has acquired all the share capital of Victoria Casinos, the holding company, debt-free for 55.8m. Victoria will repay third

party and inter-company debt of £3.7m. Stakis currently operates two casinos in London and 18

in the provinces, where it said the gambling business is more consistent and less volatile than in London.

London Finance net assets increase

Net asset value per share of London Finance & Investment Group, the investment finance and management concern. expanded to 31.93p as at June

FT-SE Actuaries indicar

100 index Mid 250 350 Share

500 Share Financial Group All-Share

Eurotrack 100 Eurotrack 200

Government Securiti

Ordinary Gold Mitnes SEAQ Berguins(5.00pm)

FT Indices

Fotest Interest

FT-SE 100

Ordinary

FT-SE Mid 250 FT-SE 350

FT-A All Share

Industrial Group

30, compared with 19.77p a year earlier and 20p at December 31. After tax of £40,000 against

£58,000, available profit amounted to £79,000 for the six months to end-June,compared with losses of £98,000. Earnings per share were

0.32p (0.4p losses).

As at August 28 the market value of fixed and current asset listed investments was

Throgmorton 1000 net assets ahead

Throgmorton 1000 Smallest Companies Trust, which came to the market in July last year. reported a net asset value of 118.4p per share at the end of

Assuming exercise of warrants the figure was 115.3p.
Directors said the undiluted to 119.3p by July 31.

Attributable revenue for the 64 weeks amounted to £1.06m, equivalent to earnings of 3.29p A dividend of 25p is recom-

Community Hospitals buys

Community Hospitals has

3228.5

1426.9

1430.61

1521,82

1074,45

1413.38

1226.39

116.75 2242.4

MONTHLY AVERAGES OF STOCK UNDICES

3441.3

1518.58

1130.74

1498.55

1284.68

122 70

2371.0

205.5 35,713

Highest Close Aug

\$100.6 (27%) 3513.3 (27%) 1552.2 (27%)

1537,57 (27th) 2414.2 (31st)

contracted to acquire a further

3206.9

1434.0

1046.34 1419.94

1183.38 1237.69

112,70 2249.2

186.1 28,484

Lowest Close Aug

3395.3 (2nd) 1472.8 (2nd) 1457.25 (2nd) 2329.0 (2nd)

open next year.

The two homes are due to

BARDON GROUP has received acceptances totalling 172m new ordinary shares (90.96 per cent) of its recent rights issue.

senting 97.72 per cent of the total number offered. Subscribers have been procured for the remaining shares at a premium and the proceeds will be dis-

tributed to qualifying shareholders. GREENACRE GROUP has

Ston Easton, Bath, for £2.12m cash. Clare Hall is registered

for 65 elderly, general medical patients, and for the year ended March 31 1993 turned in profits of £402,000 before both interest and tax. Greenacre

were were placed firm with institutions with the remaining 8.98m placed subject to OCEONICS GROUP: some

1.08m convertible preference

pre-tax profits of DM640,000 on sales of DM2.4m. shares were applied for under the open offer which closed

yesterday, representing 23.4 per cent. Therefore, the total

take-up of shares was 4.4m (95 per cent).
PIFCO HOLDINGS, electrical appliance group, is to sub-divide each 20p ordinary and 'A' ordinary share into two shares of 10p each. This will be put to shareholders at the annual

general meeting on September PIZZAEXPRESS has paid

£540,000 for an existing PizzaExpress restaurant which had previously traded as a franchised outlet. Management accounts for the restaurant, located at Richmond, indicate sales of £600,000 and operating profits of £150,000 for the year to end-July 1993.

FOR UP-TO-THE-MINUTE CURRENCY **RATES DIAL:**

0839 353530 (Sterling Rates)

0839 353531

Rates given against 22 major currencies Nationwide . £300,000,000 Floating Rate Notes Due 1996 (Second Series)

annum from 31st August. 1993. Interest payable on amount to £25.24 per Nationwide Bulking Society

Agent Bank Baring Brothers & Co., Limites

Swire Pacific Limited

version business increased by (£83.1m). However, after adjustmance, including growing mar-Seasonal deficit at Rhino increases to £263,000

shares by Panmure Gordon. Proceeds will be used to bring IN LINE with directors' forward the Future Zone openexpectations, Rhino Group, the ing programme enabling the USM-quoted novelty products group to have more than 40 and giftware merchandising stores open for the Christmas and distribution company, showed pre-tax losses of

First half turnover expanded from £1.26m to £3.6m and operating losses came to £326,000 against £131,000. Interest receivable was 263,000 (£19,000

Losses per share were 0.52p (0.97p). The group said it was planning a capital reconstruc-tion in order to eliminate losses and allow dividends to be paid in due course.

SWIRE PACIFIC LIMITED

1993 Interim Results - Highlights

Consolidated results — unaudited:

Future Zone, which started

the year with five stores, now has 26 trading, and Rhino has entered into a conditional agreement for Future to acquire six lessehold stores in prime locations. Consideration is £100,000 cash for one of the properties while the agreement includes rent-free periods for each of the others.

Downpace, the distributor of licensed merchandise, was trading well with turnover up

Directors said that Down-pece had the UK distribution licence for certain items of

Jurassic Park merchandise.

which was making a "positive impact in the second half".

LISSM

2,452

436

39

397

28

425

40

385

103

282

US17.77¢

US 3.55¢

US3.75¢

US0.75¢

P D A Sutch

Chairman

Six months ended 30th June

2,532

341

313

350

54

296

233

US14.6¢

US 2.9¢

63

28

charter to Chevron. The benefits would show

through in future results, they said, but would be tempered by the loans to finance her.

Gibbons offer

through at 3.3p (4.4p) basic and 3.1p (4p) fully diluted.

He now holds or has accep-

been extended until September

Earnings per share were

two nursing home develop-Robinson Brothers ments comprising 115 beds.

of three purpose-built homes consisting of 140 beds in Derbyshire and Leicestershire for \$4.63m plus deferred consideration of £210,000. As indicated at that time, Community has now reached

agreement to acquire for £3.8m sites at Little Aston, Birmingham, and Leicester Forest

BRITTON GROUP has received acceptances in respect of 129m new ordinary shares, repre-

2830.7

3147.1

1410.7

1522.69

1002.84

1387.10

1152.61

111.13 2207.0

171.4

28.856

bought the assets and business of Clare Hall Nursing Home in

(US Dollar Rates)

Notice is hereby given that the notes will bear interest at 6.1425% per 1993 to 30th September, 30th September, 1993 will £5,000 note to £252.43 per £50,000 note.

W - - e Proper 4 × × × T. C. Plant Control Alexander of the same MARK MARK

1 THE 1

Nigeria maintains oil output as strike starts

NIGERIA maintained oil production near its normal Organisation of Petroleum Exporting Countries quota of 1.8m barrels a day yesterday, the official start of the strike by the national oil workers' union, Nupeng. The strike is part of a move by the Nigerian Labour Congress to force the interim government to concede the outcome of the June presi-

dential election.

Although the oil workers' strike has left oil production intact it has reduced exploration activity and almost halted the marketing and distribution of fuel in the south-west of Nigeria, which accounts for 50 per cent of demand.

The multinational oil producars have local agreements with the oil workers' unions that in case of a national strike they will maintain essential ser-

vices, which include the production of crude oil. The oil majors report that their contingency plans have enabled them to maintain normal output.

According to industry official, increased security at the oil fields from last week and the risk of workers losing pay whilst on strike have also contributed to maintenance of production. Shell, which produces about half of Nigeria's production, continued to operate its Bonny terminal at the weekend, although the absence of experienced crew forced it to

stop night loading.
Onne port and Port Harcourt in the east and the two big ports in Lagos have been closed since Saturday and pilots are refusing to allow shins in or out.

The downstream sector of the oil industry is more vulnerable to disruption and was already in poor condition

before the strike began. The state-owned energy company, which has a monopoly on oil refining, importing and depots, has been unable to keep up an adequate supply of domestic refined products throughout Nigeria for several months. Reserves in Lagos and the south-west were already low by the weekend, when early strike action and confusion over the new grade of more expensive petrol had almost halted the supply. Deliveries of fuel have continued in the north and

Nupeng is demanding the cancellation of the petrol price rise introduced through a new grade of petrol last week by President Ibrahim Babangida's outgoing regime. The new grade costs around ten times more than the ordinary grade and is the first step in the phasing out of Nigeria's domes tic fuel price subsidy.

east of Nigeria.

Caribbean banana exporters seek clarification of EC regime

By Canute James in Kingston

BANANA EXPORTERS in the Caribbean have asked the region's governments to seek clarification from the European Community on several aspects of the new banana import arrangement which took effect last month

The exporters say there are many areas of the new arrangement which are causing them concern, and that they need to be assured that their industries are fully protected from factors such as natural disasters and price fluctu-

The EC's new banana import regime imposes a 2m tonnes-ayear quota on Latin American fruit. Imports within the quots. will attract a duty of Ecul00 (£76) a tonne while those above that level will incur a duty of Ecu850 a tonne. The community's traditional suppliers in the African, Caribbean and Pacific

group have access for the remainder of the EC's needs of about 1.5m tonnes per year. This fruit will pay no tariff.

The Caribbean Banana Exporters Association has asked the region's governments to determine from the EC the factors allowing an increase in their quotas. "The EC has allowed for quotas for the Letin American countries to increase as demand increases, but they have not, to date, allowed for our quotes to be increased," said Mr Marshall Hall, the association's outgoing president.

The exporters are also seeking a review of the distribution of national quotas. "We are concerned that as far as the quotas which have been allocated to each of the Caribbean countries is concerned, there is no opportunity for a downturn in one country to be picked up by another country," Mr Hall said. The RC is to be asked to

treat the Caribbean countries as a cumulative quota-holder to allow shortfall in production in one country to be filled by another with surplus fruit.

The association, which is made up of exporters from Belize, Dominica, Jamaica, St Lucia, Suriname and St Vincent, is also concerned about promised support for prices. They are contending that they will not be protected in the event that they cannot cover their production costs if prices for the fruit fall significantly.

"Although the community has talked about price support we have not been told how this will work," Mr Hall said. Industry officials said that in the event of a fall in price or a natural disaster such as a hurricane, they could not depend on the community's Stabilisation of Export Earnings (Stabex) facility which was "under pressure and does not have much money now."

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per BISMUTH: European free

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.30-2.50 (same). CADMIUM: European free market, min. 99.5 per cent, \$ per ib, in warehouse, 0.45-0.50.

COBALT: MB free market, 99.8 per cent, \$ per lb, in warehouse, 12.00-12.50 (11.90-12.50); 99.3 per cent, \$ per lb, in warehouse, 11.00-11.50 (10.90-11.40),

MRRCURY: European free market min. 99.99 per cent. \$ per 76 lb flask, in warehouse, 100-115 (same). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.35-2.45 (same).

SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.55-5.30. TUNGSTEN ORE: European free market, standard min. 65 per cent. \$ per tonne unit (10 kg) WOs. clf, 20-33 (same).

VANADIUM: Europeen free market, min. 98 per cent, \$ a lb V₂O₄, cif, 1.30-1.40 (same). URANIUM: Nuexco exchange value, \$ per lb, U.O., 6.90

Indian tea production bounces back

By Kunal Bose in Calcutta

IN THE first six months of this year the Indian tea crop was up 26m kg to 263.11m kg. Except for Cachar in Assam. where production in the first half declined by 1.35m kg to 13.16m kg, all the other tea growing centres in the north and the south registered higher output. At 121.74m kg. total Assam production was up nearly 5m kg, while West Bengal's output of 54.77m kg showed a remarkable improvement of 10.34m kg. Darjeeling, which grows some of the finest teas, recorded a production rise of 761,000 kg to 4.21m kg. Last year Darjeeling production fell by 24.4 per cent to 9.9m kg. South India, which suffered a

production setback of 26.5m kg last year because of a prolonged drought bounced, back in the first half of 1993 with a rise of 10.57m kg to 85.33m kg. The Tamil Nadu crop of 52.17m kg was up 5.16m kg. Kerala registered a crop rise of 5.21m kg at 31.07m kg, while at 2.09m kg, Karnataka's output was 201,000 kg ahead of the corresponding period last year.

The monthly Indian tea crop, however, suffered a setback of about 4m kg in June to 81.29m. Industry officials expect the country's tea planters to grow about 740m kg of tea in 1993, up from 703.9m kg last year. In 1991 production amounted to

It now appears that the export target of 210m kg for 1993 can be achieved. Up to June export licences for 95m kg had been issued and the country has been particularly successful in stepping up tea exports to the UK. The industry is happy that in

spite of the rise in production. prices at the auction centres are much higher than last year's. At the Calcutta auction, the average price realised for CTC (cut, tear and curi) tea to the middle of August was Rs52.77 (£1.11) a kilogram, compared with Rs41.46 over the same period last year.

Britain's waterlogged bread basket

Unsettled weather is delaying harvesting and eroding grain quality

BRITAIN'S bread basket has been a little moist recently. I am told that some southern and western areas have been relatively fortunate, but East Anglia, where I farm has had a succession of weather fronts passing over it and most have brought showers or longer periods of rain.

It makes for a frustrating harvest, made the more so when radio weather forecasters, who should know better. ers, who should allow beauty, say things like, "The farmers will be able to get on with their harvest today", after a night during which half an inch of rain has fallen. Do they not realise that it takes many hours of sunshine to dry standing grain after such a downnoun? In several cases during the last few weeks crops have been almost dry enough to begin harvesting when it has

rained again. The fact is you cannot drive a combine harvester through wet crops. If you tried the internal works would become hopelessly clogged; besides which grain must contain no more than 14.5 per cent of moisture if it is to qualify for European Community intervention buying and/or avoid being dried expensively on the farm or by the purchasing mer-chant. Many farm grain driers are capable of removing up to 5 per cent of moisture but imme-diately after half an inch of rain kernels contain 25 per cent to 30 per cent of water and, except under exceptional circumstances, drying such grain is impractical and uneco-

The crop most farmers in the arable east are attempting to harvest and dry at present is winter-sown wheat. Most barley harvesting, both winterand spring-sown, has been completed except in the north and in Scotland.

Winter wheat is generally recognised as the highest yielding cereal grown in the UK as well as being the most profitable. Predictably, therefore, the UK grows and harvests two a haif times as much



wheat as it does barley. in 1992 the Ministry of Agriculture estimated that the national wheat crop amounted to some 15.7m tonnes while the barley crop totalled only 6m tonnes. Oats, rye and triticale added another 500,000 tonnes between them to bring the entire harvest up to a little over 22m tonnes.

Domestic demand for homegrown grain for both human and animal consumption is about 16m tormes leaving 6m tonnes for export. In recent years the quality and price of UK samples have been such that markets have been found for most of this tonnage mostly in other EC countries, aithough significant quantities went elsewhere. Very little has languished in intervention

This year, however, quality is being eroded by unsettled weather and UK prices are less attractive to overseas buyers because of the strengthening pound and the relative weakness of the French franc. The French, needless to say, have a much bigger exportable sur-plus than the British and they are cashing in on the currency

And the longer the weather stays catchy the greater will be the French advantage. Cereal harvesting in France is virtually over and although northern France has experienced the same kind of weather as the UK and this has caused some deterioration in the quality of late-harvested wheat, this was nothing compared to the damage since done to British crops.

is being washed away by the

Quality is assessed by a series of complex tests and it is only by reference to the results of these that merchants will hid for a sample.

The three most commonly used criteria in the UK are for individual grain weight and size, for protein content, which needs to be above 11 per cent for best bread-making potential, and for the quality of the dough produced. The best possible test would be to bake a loaf with the wheat in question but this is too time-consuming for practicality, so other quicker methods have been

or dough quality most British millers rely on the Hagberg Falling Number Test. It involves grinding a measured sample of wheat into meal, mixing it with a predetermined amount of water in a test tube, heating the solution for 60 seconds and mixing the result to a kind of dough. A weighted plunger is then introduced into the top of the test tube and allowed to sink by its own weight. The number of seconds the plunger takes to reach the bottom of the tube is the Hagberg reading for that sample. The higher the number the better the wheat for baking bread.

Other tests are used in other EC countries and this can cause complications for grain intended for export. The Chopin Alveograph Test, for instance, requires dough to be mixed and then blown up and burst like bubble gum, in order to test its elasticity. Another is called the Zeleny Test and yet another the SDS.

All are variations on the thems of checking the strength of the gluten in the grain, which is consistently related to its bread-making potential. And gluten is strongest in crops that have suffered least rainfall when they are ripe. This year protein levels in

the UK have been generally

Milling quality, in particular, low at around 10.2 per cent. Hagberg readings have been variable and any sample with a number in excess of 200 combined with 10.5 per cent protein is likely to be worth a premium over the feed wheat price of around £100 of £25 to

Mit

|W|

Last year both protein and Hagberg readings were much higher as were ex-farm prices. This year the wet harvest has reduced quality and the fall in the value of the French franc has cut export possibilities. So, what is to happen to wheat surplus to UK require-

ments? For in spite of this

being the first year of set-aside

there will still be a surplus some traders say almost as big Very little, I am-assured, is likely to go into intervention stores when the EC buying in scheme opens in November. Or if it does it will not stay there long. For the EC has introduced a new scheme of export restitution payments to help finance exports to third countries and pay transport costs. This, the trade believes, will ensure that vast tomages of wheat do not lie idle while those who desperately need it remain hungry. But it is inevi-

table that UK farmers will be

forced to take lower prices

than they had hoped. I am writing this on the morning of August Bank Holi-day Monday. After yet another night of light drizzling rain the sun has come out. In a few hours' time we shall try again to harvest some wheat. We already know it will be too moist to sell and will need to be dried like most of the grain we have gathered this year. We still have several days of harvesting ahead of us and feel we cannot afford to wait for the ideal conditions, which are so

Bank workers and other office wallahs may be sunning themselves on a beach. But we farmers and our workers will he hard at it. Who was it who said it was the relaxed way of life that made us do it?

Disgruntled Colombian coffee growers get sweetener

By Santa Kendell in Bogots

COLOMBIA'S decision to raise the domestic coffee price paid to growers by 14.3 per cent is ostensibly a sign of confidence that firmer international prices are going to last. But the increase, which was agreed rather suddenly last Thursday, also seems to be a government gambit to mollify growers after the appointment of a special commission to study policy changes had antagonised much

of the powerful coffee sector.

Although the price rise satisfied the coffee federation, Federacafe, central bank officials are unhappy about its effect on inflation and the budget deficit. Just four months ago the price was put up by 8 per cent, so the overall incre this year amounts to 22 per cent - close to the annual inflation rate. All through the coffee crisis Colombia has maintained relatively high sup-

port prices and the interna-

tional price will have to rise

above 92 cents a lb in to reach

WORLD COMMODITIES PRICES

1160-1 1170-1

um, 98.7% purity (5 per ton

months 1144-6 months 1185-6

a break-even point. Covering the latest increase will cost the National Coffee Fund about US\$50m more this However, the burden on the fund is not as big as it might have be on herstise this vest's

harvest is expected to be under 15m bags (60kg each), about 20 per cent down on 1991-92 production. The reduction is due partly due to cuts in applica-tion of fertiliser and other

Prices supplied by Amalgameted Metal Trading)

Total daily furnover 89,717 lots

AM Official Karts close Open interest.

bags once the producers' export retention agreement begins to operate is likely to be considerable.

Since the final collapse of the International Coffee Agreement talks earmer this year both the private exporters and the government have been pushing for a major overhaul of coffee policies and institutions, to fit the better with the free market framework. Some

cost of holding back up to 3m coffee industry - and the government's announcement of a new study commission, which did not include federation representatives, seemed to confirm this.

However the latest price rise still remain considerable influence in government circles. Robusta coffee futures prices fell back at the London Commodity Exchange yesterday after last week's big rise. The November position closed inputs and partly to the effect have seen this as an attack on The November position close of the "broca" disease. But the Federacafe - the pillar of the at \$1,281 a tonne, down \$20.

MARKET REPORT

The GOLD price yesterday climbed back above the support level that was breached last week but dealers were not expecting an early break above the \$375-a-trov-ounce level that has been the markets ceiling for the past two weeks. As the London bullion market price gained \$2.35 to \$371.55 an ounce at the afternoon fixing traders said the market had been aided by buying In New York. But renewed selling trimmed 20 cents off by the close. At the London Metal Exchange COPPER prices fell away from their highs during late afternoon trading and ended little chanced. As traders jockeyed for position cheed

London Markets

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| Brent Bland (Oct) | \$16.99-7.01 | |
| W.T.I (1 pm est) | \$18.20-8.23u | 365 |
| QE products | | |
| IMME brombt degrery ber z | onne CIF | + 01 |
| Premium Gesoline | \$192-194 | |
| Ges Of | \$184-155 | |
| Heavy Fuel Oil | \$81-63 | |
| Naphtha | \$158-159 | -1 |
| Petroleum Argus Estimates | | |
| Other | | + 01 |
| Gold (per troy 02)\$ | \$371.35 | +2.35 |
| Silver (per troy ox) | 482.500 | +13.0 |
| Platinum (per troy ca) | \$384.00 | +6.5 |
| allection (per troy out | \$125.75 | +5.75 |
| Copper (US Producer) | 91,00c | |
| est (US Producer) | 33.50c | |
| Th (Kusia Lumpur merket) | 12.00m | |
| In (New York) | 217.00 | -1.0 |
| Zinc (US Prime Western) | UNG | |
| ettle five weight! | 128.37p | -1.09* |
| | 88.12p | -3.03 |
| Sneep (live weight)) | 72.60p | +2.45 |
| igs (the weight): | | |
| ondon daily sugar (raw) | \$247,30 | +0.40 |
| ondon delily sugar (shite) | \$298.50 | -2.50 |
| ets end Lyle expert price | \$275,50 | +1.60 |
| Barley (English feed) | Unq | |
| Matza (US No. 3 yellow) | 2169,5 | |
| Mhest (US Dark Northern) | 2147.0 | _ |
| Aubber (Oct) | 61. 25 p | +2.00 |
| Rubber (Nov)* | 62.00p | +1.50 |
| NUMBER (MOV)** | 210.5m | |
| | | |
| oconut of (Philippines)\$ | \$447.5v | -25 |
| ahn Ot (Malaystan)§ | \$357.5x | |
| opra (Philippines)§ | \$269.0 | |
| oyabeans (US) | £195.0 | |
| atton "A" Index | 54.90o | -0.75 |
| Vooltops (84s Super) | 2000 | |

of tomorrow's September traded option declarations the cash premium over the three months delivery position narrowed by \$10 to \$28 a tonne, with the three months price closing \$12 up on the day at \$1,943.50 a tonne. The NICKEL market staged a modest raily following the recent fall to 8-year lows. The three months price closed at \$4,600 a tonne, up \$55. London COCOA prices surrendered modest early gains after the New

| ### Close Previous High/Low 30 Oct 258.00 268.00 288.70 288.00 87 Oct 257.20 258.10 281.50 257.20 87 May 284.50 280.30 285.00 287.20 288.00 90 May 284.50 280.30 285.00 288.00 90 May 284.50 280.30 280.00 280.00 90 May 284.50 280.30 280.00 280.00 90 White 1736 8889 Parts White (PFr per toxind): Oct 1558.40 Dec 1515.27 **CORRIDGE GEL - EFE Showing High/Low 30 Oct 17.08 17.47 17.86 18.96 Oct 17.22 17.86 17.25 17.16 Oct 17.38 17.76 17.26 17.31 The 17.46 17.31 17.32 17.35 17.46 17.30 17.47 17.86 18.96 Oct 17.32 17.36 17.37 17.30 17.32 17.30 17.32 17.30 17.32 17.30 17.3 | Ca | mpiled | from Re | uters | - 140 - 140 |
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| May' | 84.8 | 88.5 | 90.0 89.7 | L |
| | | 98,5 total of 20°to | | 1 |
| Tumope | r 35 (23) | ota of 20°to | 15188- | 1 |
| Tumope | r 35 (23) i | utu al 20 ta | Stanne | 1 |
| Tumoya | r 35 (23) i close | ota of 20°to | Shorms HightLow | 1 4 5 1 8 1 8 |
| Turnoya SOYAM Oct | 25 (25) i | ole of 20 to | Storms Highton | 1 2 3 1 3 7 2 |
| Turnoya SOYAM Oct | 25 (25) i | utu al 20 ta | Storms Highton | 1 2 3 1 3 7 2 |
| Tumove SOYAN Oct Turson | 15 (23) i 1641 L.C Close - - - D (2) was | ole of 20 to | 2/km/ne High/Low | 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Tumove SOYAN Oct Turson | 7 36 (23) i Close Close T 0 (2) was | Provious | 2/konne HightLow \$10/Index point | 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Oct Turnous Turnous | Close The Lose | Previous Freedom | 2/fortne High/Low \$10/Index point High/Low | 1 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| Tumove SOYAN Oct Turson | 7 36 (23) i Close Close T 0 (2) was | Provious | 2/konne HightLow \$10/Index point | 1 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| Sup- | r 35 (25) i Close r D (5) was F ~ 1.0E Close 1393 1450 1460 | Provious Provious Provious Provious Frontina 1410 1440 | Shores HightLow \$10/Index point HightLow 1400 | 1 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| Oct Turnous Sup Cot Hove BIT | r 35 (25) i Close - 0 (5) was 17 ~ 1.0E Close 1393 1490 1494 | Provious Freedom 1411 1440 | \$10/Index point HightLow \$10/Index point HightLow 1400 1400 1400 | 1 2 3 3 3 5 5 5 7 W M M |
| Oct Turnous Sup Cot Hove BIT | r 35 (25) i Close r D (5) was F ~ 1.0E Close 1393 1450 1460 | Provious Provious Provious Provious Frontina 1410 1440 | \$10/Index point HightLow \$10/Index point HightLow 1400 1400 1400 | 11 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Oct Turnous Sup Cot Nov BIT Turnous | r 35 (23) i Close T ~ 1.CH Close 1303 1480 1494 | Provious Provious Provious Provious Frontina 1410 1440 | Storme HightLow Stoffnder point HightLow HightLow HightLow Hotel Hotel 1435 1425 1482 1480 | 11 |
| Sup Date No. | 2 35 (23) 2 2 2 2 2 2 2 2 2 | Provinces Provinces Provinces Provinces 1411 1440 1461 | Storme HightLow StOffnder point HightLow HightLow HightLow HightLow Storme | 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Suppose Suppos | 1 35 (23) 1 (15) | Provious Provious Provious Provious Frontina 1410 1440 | Storme HightLow Stofmax point HightLow 1435 1435 1435 1430 Shorme | 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Sup Date November 1 Turnous Witness Sup Date November 1 Turnous November 1 T | 135 (25) 1 Close 1 T - 1.02 Close 1353 1450 1454 177 157 157 157 157 157 157 157 157 157 | Provinces 1411 1440 1441 Provinces | Storme Hightow \$10/Index point Hightow 1436 1429 1452 1450 Shows Hightow 112.25 102.00 | 3 |
| TISTONIA SOVANIA OCT. TISTONIA FRENCH SUP CELL NOV BIT TISTONIA WITHOUT WITHOUT Sup | T 35 (23) Close Cl | Provious 1411 1440 1441 Provious 150,75 105,80 | Shorms HightLow \$10 Index point HightLow 1405 1429 1405 1439 1415 1430 1103.45 143.00 1103.45 103.00 1103.45 103.00 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Sup Date Sup | 135 (25) 1 Close Close 1393 [430 1440 1434 27] 52] 52] 52] 52] 52] 52] 52] 52] 52] 52 | Provious 1411 1440 1441 Provious 150,75 105,80 107,85 | \$10/Index point HightLow \$10/Index point HightLow Hotel 1436 1429 1455 1450 1102.55 102.00 1103.45 102.00 1107.15 | 1 1 2 3 3 3 3 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 |
| Sup Cut Number Sup Num | T 35 (23) Close Cl | Provious 1411 1440 1441 Provious 150,75 105,80 | Shorms HightLow \$10 Index point HightLow 1405 1429 1405 1439 1415 1430 1103.45 143.00 1103.45 103.00 1103.45 103.00 | 1 |
| Sup Cost Nov Jan May Jan | 135 (23) 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | Previous 1411 1440 1441 Previous 107.05 107.05 1110.10 | \$10/Index point HightLow HightLow HightLow HightLow HightLow HightLow HightLow 102.95 102.00 103.45 102.00 107.15 108.90 109.45 110.20 | 1 |
| Sup Cot Norwall Sup Survey Sup Sup Survey Sup | 135 (25) 1 Close 150 (4) 140 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) | Provious 1411 1440 1441 Provious 150,75 105,80 107,85 | \$10/Index point High/Low \$10/Index point High/Low High/Low High/Low 102.95 102.00 103.45 103.00 High/Low 107.15 108.90 199.45 110.20 High/Low | 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Sup Date Mer Mer Jan Portey Sup Nor Mer Mer Mer Jan Portey Sup Nor Mer Mer Mer Jan Portey Sup Nor Mer Mer Mer Mer Jan Portey Sup Nor Mer Mer Mer Mer Mer Mer Mer Mer Mer Me | 135 (23) 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | Provinces 1491 1490 1491 199,75 105,80 107,65 110,10 Provinces | \$10/Index point HightLow \$10/Index point HightLow HightLow HightLow 1436 1429 1436 1429 1432 1439 151,45 152,00 153,45 152,00 157,15 109,00 169,45 170,00 169,45 170,00 | 1 1 2 3 3 3 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| Sup Cot Norwall Sup Norwall Su | 135 (25) 1 Close To (5) 140 150 140 1404 150 150 1404 150 150 100,75 110,50 Close 91,65 101,50 104,65 | Provious 101,75 102,75 102,00 102,05 110,10 Provious 102,10 104,20 | \$10/Index point \$10/Index point HightLow HightLow HightLow HightLow 1436 1435 1482 1480 \$710-20 163,45 163,00 163,45 163,00 163,95 195,68 107,15 108,90 199,45 110,20 141,94 190,75 98,50 107,86 190,40 190,80 | L 11 2 3 3 3 3 5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| Sup Date May May Sup Nov Jan May May Jan May | # 35 (25) | Provious 101 10 10 10 10 10 10 10 10 10 10 10 10 | \$10/Index point HightLow HightLow HightLow HightLow HightLow HIG25 102.00 103.45 103.00 HightLow 107.15 109.90 199.45 110.20 HightLow 98.75 98.93 101.59 103.80 105.90 | 1 1 2 S 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Sup Cut Turnous Sup Cut Norwall Sup Cut Norwall Sup Mar Mar Mary Jun Sup Norwall Sup Norwa | 135 (23) 156 (23) | Provious 101,75 102,75 102,00 102,05 110,10 Provious 102,10 104,20 | \$10/Index point HightLow HightLow HightLow HightLow HightLow HIG25 102.00 103.45 103.00 HightLow 107.15 109.90 199.45 110.20 HightLow 98.75 98.93 101.59 103.80 105.90 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |

MOS - LCIE Close

98.5

| - James . | 1970-3 | | 1989 | 70 | 1975/1971 | | 74-5 | | | |
|---|------------------|--|---|---|--|---|---|--|--|--|
| months | 1943-4 | _ | 1931- | <u> </u> | 1949/1985 | | H6-6 | 1987-6 | | ,379 fota |
| and is be | | _ | A 222 A | | | | | 10th | any materi | er 4,248 lots |
| months | 381-3 385-7 | | 308-0 401-2 | | 362.5 401/395 | | 9.5-8 8.5-7 | 306-7 | 28.1 | 886 iots |
| licital & pa | | _ | 401.2 | | 1011010 | | W | | | 6,145 lots |
| geep | 4545-66 | _ | 4490- | 500 | | | 22-5 | 10-1 | and entract | F 04.140 104 |
| तारामीक | 4505-80 | i | 4540- | | 4620/4620 | | 75-6 | 4825-30 | 48.2 | 97 fots |
| lin (\$ per to | | | | | | | | | | er 2,574 lots |
| Cappin . | 4670-6 | | 4890-6 | 5 | | 46 | R2-7 | | | |
| months | 4725-30 | | 4735 | | 474041720 | | 35-40 | 4715-20 | 10,4 | 152 tota |
| Znc, Speck | of High G | ade (| | | | | | Total di | dy kimber | 18,062 lots |
| and to | ₩75-6 | | 884-5 | | 875.5 | 87 | 5-6.5 | | | |
| mornius | 666-60 | | \$98-7 | _ | 5\$1.55\$B | | 9-8.5 | 200-1 | 80,3 | 43 fate |
| ME Cloubs | Q 975 rate | ir j | | | _ | | | | No. | TÀBI |
| POT: 1.487 | 4 | | | ME 1,47 | " | | torship 1.4 | 415 | 2 116 | 1,480 |
| Sabber sorr | tend pric | - | DOM: 0 | | id in daljers | ber jen | | | | |
| OMDON W | | | | | | | | | | |
| Prices supp | | | | 8 | | Me | w Y | OTK | | |
| lold (troy or | | | | aquint | _ | | | | | |
| | | _ | _ | odna | MIL. | GOLD | 100 bay 6 | E; Stroy of | <u>.</u> | |
| Derring Operating | 371.20 | | | | | | Close | Previous | Highlan | |
| doming the | 370,40 370,80 | | | 47.067 | | Sep - | 373.0 | 370.6 | 0 | 0 |
| Permoon 🗎 | 371.56 | | . 2 | 49,112 | | Sup Oct | 373.9 | 371.5 | 874.5 | \$71.0 |
| Jay's Idgh | 372,10 | | | | | Har | 374,8 | 872A | 9 | 0 |
| bay's low | 370.50 | -370.9 | D | | | Dec Feb | 375.7 377.A | 373.3 375.0 | 375.9 377.8 | 373.3 376.0 |
| oco Lda N | Lan Gal | المها ا | Ang R | place (M | USE | Apr | 379.1 | 376.7 | 379.0 | 375.7 |
| morali | 2.6 | _ | 6 more | _ | 2.69 | Jun | 382.8 | 378.3 | 379.4 | 379,4 |
| inoning. | 2.6 | | 12 ma | | 2.50 | Aug | 362,5 | 380.0 | 380.5 | 380.5 |
| months | 2.6 | | | | | Oct | 361,5 | 361.8 | 0 | 0 . |
| Bear fix | phoy | | | B cts c | - | PLATE | NUM 50 1 | Dy OZ, Miro, | OE. | |
| | | | | | | | Close | Previous | HalyLow | |
| pot monte | 323.50 | | | 84.25 87.70 | | Oct. | 383,9 | 384.0 | 385.5 | 302,0 |
| 10000 | 320,25 | | | P1.70 | | Jen | 384,4 | 384.5 | 386.5 | 383.0 |
| A married | 347,45 | | | 00.70 | | Apr | 385.0 | 395.1 | 387.0 | 362.5 |
| | | | _ | | | Jul | 366,8 | 365.9 | 0 | 0 |
| IOLD COL | - | | | | | SILVE | R 6,000 to | 7) GE, DECEM | TOY UZ. | |
| - | | | | | | | Close | Provious | Highlan | |
| | \$ pd | C0 | - 1 | E equiv | Morrit | | | | | |
| lagement Aspin leaf | 370.1 | 10-873 | .00 | 247.004 | 250.00 | Sep. | 483.8 · 485,0 | 463.2 464.4 | 486.0 0 | 479.0 |
| lepto local | 32 | 15-384 | | | | Nov | 487.4 | 486.8 | ă | Ď |
| ar Sorry | gn 36.0 | 1917 |) : | SE.00-8 | 1.00 | Dec | 498.5 | 457.8 | 489.5 | 484.0 |
| | | | | | | .im | 465.1 | 488.5 | 0 | a . |
| THE CHAPTER | PTIONS | | | | | Mer May | - 498.1 | 492.A 495.8 | 494.0 496.0 | 486.5 486.0 |
| in in a | mà 79/4 | _ | | | Puin | 34 | 493.3 | 498.5 | 468.5 | 498.5 |
| | | | | _ | | | 302.8 | 501.9 | 503.5 | 501.0 |
| inites parices : | \$ items | Oct | Jan | Oct | .jen | Sep Sep | 507.8 | 607.1 | 507.9 - | \$05.5 |
| 125 | | 40 | 71 | 9 | 17 | HOOF (| BRADE C | - | - | Altra Control |
| 150 | | | 86 | 18 | 28 | | | עבו ישרות | | - |
| | | 24 | | | | | | | | |
| 175 | | 18 | 41 | 22 | 37 | | Citae | Previous | High/Low | |
| 175 Opper (Gas | | 18 | | 2 | | Sep | Gitaea 85,80 | Previous 85.40 | #5gh/Low 86.00 | \$4.70 |
| | cio A) | 18 C | 41 4 5 | 22 | 37 | Sap Oct | S5,80 85,85 | Previous 85.40 85.55 | High/Low | \$4.70 |
| 100) 100) | de A) | 18 | 41 | 2 | ST Turks | Sap Oct Nov Des | Gitaea 85,80 | Previous 85.40 95.55 85.70 95.80 | #9h/Low 86.00 0 | \$4.70 |
| opper (Gen | de A) | 18 Ca 65 | 41 45 82 | 20 | 87 UES 68 | Nov Dec Jan | Gless 85,80 85,90 85,90 85,00 | Previous 85.40 95.55 85.70 85.90 86.00 | #gh/Low 86.00 0 0 35.60 | \$4.70 0 0 84.80 0 |
| 100) 100) | de A) | 18 Ca 65 87 | 41 ds 82 60 | 20 4 | 37 Vds 88 89 | Nec Dec Jan Feb | 85,80 85,85 85,90 85,00 85,00 85,00 85,20 | Previous 85.40 95.55 85.70 85.90 86.00 88.10 | #9h/Low 86.00 0 0 36.00 0 | \$4.70 0 84.60 0 |
| Sopper (Gra 901) 150) (DD) | de A) | 18 C3 65 37 18 | 41 82 80 41 | 20 47 73 | 37 *ufs 68 80 121 | Nev Des Jan Feb Idan | 85,80 85,55 85,55 85,90 85,90 85,90 85,90 85,20 86,20 86,30 | Previous 85.40 95.55 85.70 85.90 86.00 86.10 86.20 | #9h/Low 86.00 0 36.60 0 86.70 | 84.79 0 0 84.80 0 0 |
| Sopper (Sca 900) 950) (OU) | de Aj | 18 G 65 87 18 Nav | 41 82 89 41 | 32 20 42 73 | 37 -ucs 88 80 121 | Nov Des Jan Feb Mar Apr | 85,80 85,55 85,90 85,90 85,90 86,90 86,20 86,20 86,20 86,40 | Previous 85.40 85.50 85.70 85.80 86.00 86.10 86.20 86.30 | ##gh/Low 86.00 0 0 35.80 0 0 85.70 | 84.70 0 0 84.80 0 0 0 0 |
| Copper (Gran 1931) 1930) 1930) 1930) | de Aj | 18 C3 65 37 18 | 41 82 80 41 | 20 47 73 | 37 *u/cs 63 80 1121 Junt 57 | Nev Des Jan Feb Idan | 85,80 85,55 85,55 85,90 85,90 85,90 85,90 85,20 86,20 86,30 | Previous 85.40 95.55 85.70 85.90 86.00 86.10 86.20 | #9h/Low 86.00 0 36.60 0 86.70 | 84.79 0 0 84.80 0 0 |
| Copper (Sca 901) 250) (00) Collec 150) | de A) | 18 G5 37 18 Nov | 41 82 89 41 127 100 | 32 20 42 73 Nov 25 | 37 UR 68 89 121 Jan 57 | Nov Duc Jan Pab Mar Apr | 85,80 85,55 85,90 85,90 86,90 86,30 86,30 86,40 80,45 80,45 | Previous 85.40 95.60 85.70 95.80 85.70 98.20 98.20 96.56 85.46 | 19gh/Low 86,00 0 0 36,80 0 0 86,20 0 86,85 | 84.70 0 0 84.80 0 0 85.40 0 86.85 |
| Copper (Gra 905) 950) 900) Coffee 150) 200) 250) | de A | 18 65 37 18 Nov 135 143 75 | 41 82 69 41 127 100 78 | 20 42 73 Nov 25 42 84 | 37 445 68 89 121 Just 57 80 108 | Nov Duc Jan Pab Mar Apr | 85,80 85,55 85,55 85,50 86,00 86,10 86,20 86,40 86,45 80,45 80,55 | Previous 85.40 95.85 85.70 95.80 85.00 96.10 96.20 96.30 86.45 96.45 | 19gh/Low 86,00 0 86,00 0 86,70 0 86,70 0 86,65 0 | 84.70 0 0 84.80 0 0 85.40 0 86.85 |
| Copper (Sca 901) 250) (00) Collec 150) | de A | 18 G5 37 18 Nov | 41 82 89 41 127 100 | 32 20 42 73 Nov 25 | 37 UR 68 89 121 Jan 57 | Nov Duc Jan Pab Mar Apr | 65,80 85,80 85,90 86,90 86,90 86,20 86,30 86,40 80,45 80,45 80,45 | Previous 85.40 85.65 85.70 85.00 86.00 86.10 86.35 86.35 86.35 81.45 42.005 U | High/Low 96,00 0 0 95,80 0 86,70 0 86,85 0 3 galls S/bar | \$4.79 0 0 84.90 0 0 0 0 0 0.85 0 |
| Copper (Gra 220) 220) 200) 200) 200) 200) 250) 250 | do Aj | 18 65 37 18 Nov 135 143 75 | 41 82 69 41 127 100 78 | 20 42 73 Nov 25 42 84 | 57 468 68 59 121 June 57 80 108 Marr 22 | New Des Jan Peb Ister Apr Jen CRILIDE | Cition 155,80 95,35 95,35 95,20 95,20 95,20 95,20 95,40 85,45 85,55 E Cit. 8 lpt 16,21 | Previous 85.40 85.55 85.70 85.50 86.10 86.10 86.20 86.35 86.45 442.005 UR Previous | High/Low 96,00 0 0 0 35,00 0 85,00 0 85,05 0 1 galls S/ber High/Low 18,73 | 84.70 0 0 84.90 0 0 85.40 0 88.85 0 |
| Copper (Gra 901) 250) 200) 200) 250) 250) 260pe 50 | cin A) | 18 G 65 S7 18 Nov 128 103 75 Dec | 41 82 80 41 127 100 78 107 | 20 42 73 Nov 25 42 84 Dec 12 19 | 57 | Nov Des Jan Peto Mari Apr Jan CRAIDI | 65,80 85,80 85,90 85,90 85,90 85,20 85,40 85,45 80,45 80,45 80,45 80,45 80,45 80,45 | Previous 85.40 95.65 85.70 85.70 85.70 86.70 96.50 96.50 96.50 96.45 42.005 Ut Previous 18.73 18.62 | ##gh/Low 88.00 0 0 88.80 0 86.20 0 86.25 0 7 galls S/bor High/Low 18.73 | \$4.70 0 0 84.80 0 0 85.40 0 86.85 0 |
| Copper (Gra 220) 220) 200) 200) 200) 200) 250) 250 | cin A) | 18 G5 57 18 Nov 125 103 76 Dec | 41 82 80 41 Jun 127 100 78 Mar | 32 20 42 78 Nov 25 42 84 Dec | 57 468 68 59 121 June 57 80 108 Marr 22 | New Dec | Close 85,00 85,05 85,00 86,00 86,40 86,40 80,45 80,45 80,45 80,56 10,21 10,21 10,24 10,24 10,25 | Previous 85.40 95.55 85.70 95.80 85.00 96.10 96.20 96.35 85.45 42.005 Un Previous 16.73 18.62 19.05 | ##gh/Low 88,00 0 38,00 0 85,20 0 86,65 0 ##gh/Low 18,73 18,20 | \$4.70 0 84.60 0 85.40 0 85.40 0 18.15 18.41 18.42 |
| Copper (Gra 901) 250) 200) 200) 250) 250) 260pe 50 | cin A) | 18 G 65 S7 18 Nov 128 103 75 Dec | 41 82 80 41 127 100 78 107 | 20 42 73 Nov 25 42 84 Dec 12 19 | 57 | Nov Des Jan Peto Hear Apr Jan Ook Nov Dec Jan | 85,00 85,00 85,00 85,00 85,00 85,00 85,20 85,20 85,40 85,45 80,45 | Previous 85.40 95.85 85.70 95.80 95.90 96.20 96.30 96. | High/Low 26,00 0 0 35,50 0 35,50 0 35,50 0 55,70 0 56,85 5 5 4 High/Low 18,73 18,90 19,0 | \$4.70 0 0 04.80 0 0 05.40 0 0 0.85 0 18.15 18.41 18.62 18.73 |
| Supper (Gas 1930) 1930) 1930) 1930) 1930) 1930) 1930) 1930) | de Aj | 18 G5 85 87 18 Nov 125 103 76 Ouc 94 78 | 41 41 42 50 41 127 100 72 107 80 | 22 20 42 73 Nov 25 42 84 Dec 12 19 | 37 465 65 55 121 57 20 108 146 22 23 37 | New Date Children Child | 25,00 85,00 85,05 85,00 85,00 86,10 80,45 80,45 80,45 80,45 80,45 80,45 80,45 80,45 80,45 80,45 80,45 80,45 | Previous 85.40 95.55 85.70 95.80 85.00 96.10 96.20 96.35 85.45 42.005 Un Previous 16.73 18.62 19.05 | #Sgh/Low 98,00 0 38,80 0 9 86,70 0 86,70 0 56,85 0 18,73 18,73 19,00 19 | \$4.70 0 0 \$4.60 0 0 \$5.40 0 0 \$5.40 0 18.15 18.41 18.62 18.78 18.55 |
| Sopre (Gas 905) 250) 250) 250) 250) 250) 250) 250) 2 | do Aj | 18 GS S7 18 Nov 128 103 75 Unc 94 94 Oct | 41 82 80 41 127 100 78 107 | 32 20 42 73 Ntow 26 42 84 Dec 12 19 27 | 37 des 65 55 57 50 108 Mer 22 23 57 | New Date Apr Jen Oct New Jen Jen Her | 85.00 85.00 85.00 85.00 85.00 86.10 86.30 86.30 86.45 80.45 80.45 10.21 10.21 10.85 10.85 | Previous 85.40 85.55 85.40 85.55 85.10 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 19.73 85.50 19.73 19.75 19. | #5gh/Low #58.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$4.70 0 0 \$4.50 0 0 \$5.40 0 \$5.40 0 \$5.40 19.15 18.41 18.62 18.75 18.00 19.00 |
| logper (Gra 90) 250 250 250 250 250 250 250 260 275 200 275 | do Aj | 18 G G 65 S7 18 Nov 135 1403 75 Dec 04 78 | 41 82 82 41 127 100 78 Mer 125 107 80 | 220 242 73 Nov 25 42 84 Dec 12 19 27 | 37 465 65 55 121 57 20 108 146 22 23 37 | Nov Dus Dus Path Mar Apr Jan CHIDI Ost Nov Dus Jan Feb Mar Mar Mar Mar | 85.00 85.35 85.35 85.30 86.20 86.20 86.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.40 80 80.40 80 80 80 80 80 80 80 80 80 80 80 80 80 | Previous 85.40 85.55 85.40 85.55 85.10 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 19.73 85.50 19.73 19.75 19. | High/Low 86,00 0 36,60 0 86,65 0 86,65 0 18,73 18,20 19,00 19,18 19,18 19,18 19,22 | \$4.70 0 84.60 0 0 85.40 0 85.45 0 18.41 18.62 18.78 18.78 18.78 18.78 18.78 18.78 18.78 |
| Sopper (Goal 90) 90) 90) 90) 900 900 900 900 900 900 | do Aj | 18 G G S S S T 18 Nov 128 Nos T S Dec Dec | 41 82 82 89 41 127 100 78 Mar 125 107 90 | 32 20 42 73 Ntow 26 42 84 Dec 12 19 27 | 37 des 65 55 57 50 108 Mer 22 23 57 | New Dus Feb Harr Apr Jun Okt New Jan Feb Harr Harr Harr Harr Harr Harr Harr Har | 65.00 85.50 85.50 85.50 85.50 85.50 85.40 85.40 80.45 80.55 10.21 10.21 10.21 10.21 10.21 10.21 10.20 10.20 10.20 | Previous 35.40 95.55 40 95.55 95.50 | #\$ght\.ow \$6,00 0 \$5,00 0 \$5,00 \$6,05 0 \$6,05 0 \$6,05 0 \$6,05 18,00 19,00 19,00 19,00 19,18 19,1 | \$4.70 0 0 \$4.60 0 0 \$5.40 0 0 \$5.40 0 0 \$5.40 18.15 18.41 18.62 18.28 18.26 18.00 18.11 18.22 |
| logper (Gra 90) 250 250 250 250 250 250 250 260 275 200 275 | do Aj | 18 G G 65 S7 18 Nov 135 1403 75 Dec 04 78 | 41 82 82 41 127 100 78 Mer 125 107 80 | 220 242 73 Nov 25 42 84 Dec 12 19 27 | 37 des 65 55 57 50 108 Mer 22 23 57 | Nov Dus Dus Path Mar Apr Jan CHIDI Ost Nov Dus Jan Feb Mar Mar Mar Mar | 85.00 85.35 85.35 85.30 86.20 86.20 86.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.45 80.40 80 80.40 80 80 80 80 80 80 80 80 80 80 80 80 80 | Previous 85.40 85.55 85.40 85.55 85.10 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 85.50 19.73 85.50 19.73 19.75 19. | High/Low 86,00 0 36,60 0 86,65 0 86,65 0 18,73 18,20 19,00 19,18 19,18 19,18 19,22 | \$4.70 0 84.60 0 0 85.40 0 18.45 0 18.45 18.62 18.78 18.78 18.78 18.78 18.78 18.78 18.78 |
| Sopper (Goal 90) 90) 90) 90) 900 900 900 900 900 900 | do Aj | 18 G G S S S T 18 Nov 128 Nos T S Dec Dec | 41 82 82 89 41 127 100 78 Mar 125 107 90 | 220 242 73 Nov 25 42 84 Dec 12 19 27 | 37 des 65 55 57 50 108 Mer 22 23 57 | New Dus Feb Harr Apr Jun Okt New Jan Feb Harr Harr Harr Harr Harr Harr Harr Har | 65.00 85.50 85.50 85.50 85.50 85.50 85.40 85.40 80.45 80.55 10.21 10.21 10.21 10.21 10.21 10.21 10.20 10.20 10.20 | Previous 35.40 95.55 40 95.55 95.50 | #\$ght\.ow \$6,00 0 \$5,00 0 \$5,00 \$6,05 0 \$6,05 0 \$6,05 0 \$6,05 18,00 19,00 19,00 19,00 19,18 19,1 | \$4.70 0 0 \$4.60 0 0 \$5.40 0 0 \$5.40 0 0 \$5.40 18.15 18.41 18.62 18.28 18.26 18.00 18.11 18.22 |
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| Вер | 82,70 | 54,01 | 63,65 | 52,90 | | Close | Previous | | |
| act . | 53.85 54.90 | 65.09 <i>55.94</i> | 35.05 | 53.75 | | | | (High/Low | |
| gec gev ' | 55.70 | 56.79 | 35,65 36,55 | 54.80 65.55 | Sep . | 659/4 | 069/2 | 0,699 | 85 |
| | 56.40 | 57.20 | 57,00 | 86.15 | Nov | 983/4 989/2 | 674/2 | 673/0 | 85 |
| - | 86.50 | 57.34 | 67.00 | 56.50 | Jeri Mar | 675/4 | 681/G 684/6 | 679/0 684/0 | 65 |
| ier . | 85.86 | 56,44 | 55,80 | 55,55 | Magy | 877/4 | 855/0 | 886/0 | 87 |
| pr . | 54,50 | 85.24 | 84.50 | 84,50 | Jul | 679/4 | 659/0 | 687/Q | 67 |
| day . | 88.70 | 84.34 | 53.70 | 53,70 | Aug | 676/4 | 665/0 | .882/0 | 67 |
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| gar. | 1100 | 1129 | 1131 | 1109 | Jun | 23.00 | 24.24 | 24.15 | 23. |
| Any | 1143 | 1160 | 1145 | 1183 | Mar | D4.18 | 24.34 | 24.80 | 25 |
| lul | THE | 1170 | 9 | 0 | May | 24.20 | 3434 | 24.20 | 23. |
| - | 1188 | 1195 | 1195 | 1185 | Jul | 84.15 | 24.25 | 24,25 | 23. |
| Nec . | 1216 | 1223 | 1210 | 1700 | Aug | 24.00 | 24.05 | 24.66 | 28. |
| ter | 1236 | 1246 | .1230 | 1224 | _ | | N. 100 tons: | Man | |
| 7 | 1255 | 1288 | 1248 | 1836 | - | Dies. | Previous | High/Low | |
| OFFE | | SOODS; cerv | te/fors · | | - \$ep | 200.4 | 211.3 | 211.0 | 208 |
| | Close | Previous | High/Low | | Oct. | 208.5 | 210.7 | 210.7 | 207 |
| 100 | 75.35 | 76.75 | 76.10 | 75.04 | Dec | 208.9 | 211.5 | 211.0 | 207 |
| ec ec | 77.90 | 79.40 | 79.00 | 75.00 | Jan | 209.7 | 2124 | 211.0 | 208 |
| ie: | 79.50 | \$1.50 | 00.19 | 77.50 79.60 | Mar | 211.0 | 213.1 | 212.0 | 208 |
| in, | 81.50 | 62.80 | 82.50 | 81,25 | May | 211.5 | 213.3 | 212.5 | 510 |
| u I | 82.85 | 84.25 | 83.06 | 82.55 | Jed | 212.3 | 213.5 | 213.0 | 210 |
| ep | 83.70 | 85.50 | 9 | q | Aug | 209.0 | 2120 | 211.0 | 209 |
| iec. | 87.75· | 88.75 | 0 | a | MALZ | 5,000 bu | noin; cents/50 | to bushel | |
| UGAR | WORLD | "11" 112,00 | IDE; Chints | /bs | | Citae | Previous. | High/Low | _ |
| | Cione | Previous | Highlaw | | Sup | 229/6 | 231/8 | 282/6 | 228 |
| d | 9.07 | 9.34 | 9.35 | 9,03 | - Dec | 237/4 | 240/4 | 240/0 | 236 |
| | 9.41 | 100 | 2.63 | 9,36 | Miss | 245/5 | 249/2 | 248/6 | 244 |
| - | 8.5% | 9.80 | 9.78 | 9.66 | May | 251/0 254/0 | 254/2 | 254/2 | 240 |
| d | 446 | 9.85 | 0.53 | 9.66 | Jul | 234/0 | 257/2 . | 257/2 | 252 |
| lot | 9.70 | 9.91 | \$2.5 | 9,70 | WHEA | T 5,900 bu | min; centa/8 | Oib-bushel | |
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| = | 55.81 | 54.90 | 86.35 | 54,90 | Dec | 315/4 | 213/2 | 316/2 | 310 |
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| - | 56.08 | 57,38 | 58.15 | 56.20 67.00 | May | 312/4 | 308/4 | \$13/D | 307 |
| | 58.75 | 57.85 | 58.75 | \$7,60 88.25 | 34 | 500/4 | 300/2 | 300/6 | 290 |
| | 39.28 | 58,31 - | 59.15 | \$8.90 | LIVE | ATTLE 40 | 000 Rus, cens | e/lbs. | _ |
| ct | 60.05 | 50.70 | 80.00 | 90.00 | | | | | |
| | 59.35 | 59.48 | 59.90 · | 59.65 | | Close | Previous | High/Low | _ |
| RANG | E JUICE | 16,000 be; | Control II | | Oct | 75.160 | 75.025 | 75.200 | 74.7 |
| | | | | | Dec | 75.300 | 75.325 | 75.425 | 75.0 |
| | Cioss | Providus | High/Low | | Feb | 75.525 | 75.500 | 75,826 | 75.4 |
| ID . | 122.90 | 124.15 | 124.60 | 122.80 | . Apr Jun | 76.500 | 76.500 | 78.550 | 76.4 |
| | 125.95 | 127.40 | 127,70 | 125.80 | | 73.225 | 73.275 | 73L350 | 73.0 |
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| | 129,90 129,80 | 130.95 130.95 | 130.00 | 130.00 | - | | | High/Low | Care 1 |
| - | 129.60 | 130.95 | 130.50 | 130.50 | Oct | 47.175 | 46.800 | 47.275 | 40.0 |
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| PIDK | | | | | -Non | 49.125 | 49.100 | 49,125 | 48.9 |
| REUT | E715 (B): | e-Septembe | r 18 1931 - | 100 | اوران مريق | 49.225 | 48,200 | 48,225 | 48.1 |
| | Aug 81 | Aug 30 | mniin ago | | Aug | 47.000 | 45,950 | 47,000 | 46.9 |
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| DOW | | Base: Dec. | 1 1974 = T | 90) | | Contro | Previous | High/Low | |
| <u>-</u> | Aug 30 | Aug 27 | mnth ago | yr ago | Feb | 50.200 | 51,375 | 51,000 | 40,6 |
| Pot | 123.85 | 123.12 | 126.46 | 117.93 | 146 | 42.850 | 51.075 | 50,800 | 40,4 |
| الوازأ | 127.34 | 127.78 | 131.32 | 115.88 | May · | 60.800 - | 61,800 | 51,000 | 50,8 |
| | | | | 11000 | Jul | \$0.700 | <i>\$1.800</i> | 50.950 | 50.7 |
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THE UK-SERIES

FT-A ALL-SHARE

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By Terry Byland UK Stock Market Editor

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THE LATEST bull run in London's equity market met its first check yesterday, when a new intraday peak was quickly lost, and by the end of the session the FT-SE 100 Index was barely able to hold on to the 3,100 mark, or Friday's peak close. Modest trading volume suggested that little stock had been sold, but the mood suddenly appeared a little less confident than last week.

UK equities at first followed the trend in other European stock markets and a gain of 14.5 points took the Footsie to 3,115.1. Share prices were also helped initially by further gains in British government bonds, where long-dated interest yields dipped to only just above 7 per cent. Falling bond yields have been providing support for equities, and the stock market reacted sharply late yesterday when bond prices were trimmed. Much of the session focused

on the market's attempt to hold on to the 3,100 mark, which was lost briefly early in the afternoon. With the market now evidently looking vulnerable to profit-taking, some strategists suggested that a convincing fall below 3,100 might provoke a significant setback.

Marketmakers were still short of stock yesterday and quickly came in to buy at the

day's low point of 3,096.6, and the market rallied to a close on the FT-SE Index of 3,100.0, a net loss of a mere 0.6 on the day. Further attempts to test the level of support for the 3,100 mark are believed likely this week, however.

The picture was much the same across the full range of the market, with the FT-SE Mid 250 Index finally 1.4 off at

White Charty Day's 900's Price charge

sharply to 476.1m shares, with non-Footsie stocks showing increased activity to make up about 63 per cent of the total. On Friday, Seaq volume of 529.2m shares was worth £1.25bn in retail value, holding up to recent daly averages.

With autumn now overshadowing a stock market that has enjoyed a spectacularly successful August holiday month,

trading volume in major stocks

Motorer Charles Day's 1995 Price charge

Seaq volume fell away analysts were focusing attention on the heavy list of company results now facing investors. The banking sector was dominated yesterday by interim figures from HSBC. although shares in the Hong Kong bank took the result calmly to close little changed. Tomorrow brings trading news from, among other leaders of UK industry, Reckitt & Colman, Rolls-Royce and Vickers.

Few market strategists have raised their year-end forecasts for the Footsie during the latest upswing in share prices, and many now fear that UK equities could be due for a correction. At Salomon International, Mr Marcus Grubb said that the cheapest European equity markets relative to bonds, appear to be France, Spain and Italy, rather than the UK. Any significant delay in Bundesbank easing, or a "double-dip" in the German economy, could, he believes, prompt a sharp setback in equity markets.

A negative factor for the market was a report that Norwich Union, the UK insurance group and heavy investor in UK securities, has turned bearish on secondary oil shares of which it has been a strong holder. But this was counterbalanced vesterday by continued firmness in the pharma-ceuticals stocks which have been attracting US investors again. But retail and consumer stocks kept up their hopes for an early cut in UK base rates.

| Account | t Dealing | Dates |
|-----------------------------|-----------|--------|
| Piret Dealings; Aug 16 | Sep 6 | 8ep 20 |
| Option Declaration Sep 2 | Sep 15 | Bep 20 |
| Lant Dealings | Sep 17 | Qet 1 |
| Ageottit Dage Sep 13 | Sep 27 | 04 11 |

Ready buyers for LWT

CONVERSION of LWT stock into ordinary shares brought the widely predicted flurry of selling from the company's senior management. Nearly 10m shares were traded as executives took their first opportunity to exercise options taken up as part of the company's successful franchise bid in 1991. Around 4m shares, or 3.78 per cent of the company's new share base, were placed with institutional investors at 458p by Cazenove,

There was also speculation that Granada Group would be returning to the market after seeing its 20 per cent stake diluted by yesterday's conversion exercise. Granada, which paid around 500p a share in building up its stake in July, now has a 17.5 per cent

The first trade in the ordinary LWT shares was struck at up and eventually closed at 465p, its closing convertible price on Friday.

C&W in demand

The best performance in a generally active telecoms sector came from Cable and Wire-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS 5140.
BRITISH FUNDS (40) CITHER PRODUC PRIMINETS

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less as the shares responded to a strong push from Hoare Govett, the stockbroker, plus talk of sizeable switching activity involving other telecoms

By the close of trading, C&W was 17 ahead at 862p, an all-time closing high, after touching a peak 863p earlier in the session. Turnover was 2.2m

C&W's outperformance was largely at the expense of Vodafone, whose shares have out-paced those of C&W in recent weeks. Vodatone ended the day a net 8 lower at 571p, with a hafty 4.7m shares traded. Dealars noted plenty of switching business in the market yesterday, out of Vodafone and to a er extent the two classes of BT, and into C&W. BT "old" managed a minor improvement of 1% at 428p, while the partly-paid were fractionally higher at 184p. Combined turnover in BT stock was 25m, comprising 14m of the "old" and 11m of the "new".

Hoare Govett, relterating its strong buy stance on C&W. said the recent takeover of McCaw, the US cellular group, by AT&T, on a "per head of ASTITSTICE worth 50p a share on the C&W stock price.

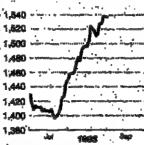
Today brings the launch of Vodafone's new pan-European "Eurodigital" cellular service, the first of a number of cellular phone moves in the next few weeks, including the launching of C&W's One-2-One PCN network and Vodafone's Metrodigital system. In addition to the new system launches, Celinet, owned by BT and Securicor, is expected to introduce further price cuts in the near future.

Whitbread strong

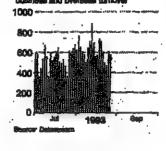
In a firm brewery sector, Whitbread stood out, helped by a broker's buy note together with continued speculation over the fate of Grand Metropolitan's Chef and Brewer pubrestaurant chain. The shares climbed 10 to 544p in moderate turnover.

Kleinwort Benson turned buyer of Whitbread, arguing that the group was exceptionally placed to take advantage of the UK economic recovery on both its brewing and retail fronts. The company's position in retailing in particular will mean it will recover more quickly than other brewing stocks, according to Mr Andrew Holland at Kleinwort. The improvement in cash flow over the last two years has been dramatic and should

prove sustainable," he said. Meanwhile, weekend press speculation over whether Grand Met will sell its 750strong Chef and Brewer chain again spilled over into the market, although brewing analysts said there was little new news to be garnered. Both Whitbread and Bass are said to have made enquiries over the chain - which analysts put a price tag on of between £750m and £1bn. However, speculation is growing that Grand Met may parcel off the division should one buyer prove hard to find. Boddington was yet



Equity Shares Traded



another name also being mentioned as a potential buyer yesterday. Bass shares were steady at 502p. Grand Met 3 ahead at 460p and Boddington

Dealers adopted a cautious approach to trading in HSBC both ahead of and following the interim results. These came in towards the bottom of the market's range of expectations, put at between £1bn and £1.5bn, allthough a more refined view was between £1.1hn and £1.3hn.

HSBC shares traded around 7 higher at 740p immediately before and after the figures, but subsequently fell away to 725p as analysts scrutinised the figures in detail and sought guidance from the accompanying statement.

Thereafter the shares crept higher prior to closing a penny higher at 734p. Turnover of only 3.9m was described as dis-

appointing by marketmakers. The other big banks came under pressure late in the day with Barclays sliding 9 to 499p on 2.6m traded and Lloyds 5 to 554p. NatWest dipped 3 to 494p. Royal Bank of Scotland tumbled 7 to 276p.

Composite Insurances extended their recent dull per-formance with the market becoming increasingly nervous about Sun Alliance's interims scheduled for tomorrow. Sun Alliance shares fell 5 to 385p,

with less than im shares traded.

Analysts expect the group to achieve profits of up to £80m, compared with a loss of around 198m. There was little reaction in the market to news of losses expected by Chubb Corporation, the manager of Sun Alliance business in the US. Chubb said its Pacific Indemnity unite would incur losses following the settlement of a multi-billion dollar abestos lawsuit with Fibreboard Corporation.

A bout of profit-taking left the oil sector with a sprinkling of small falls. The leaders, among the FT-SE 100's best performers over the past two weeks, drifted easier with BP 3% off at 316%p on 6.4m traded

and Shell 5 down at 673p.

A press suggestion that Norwich Union, the insurance company and among the biggest investors in the oil exploration and production sub-sec tor, could be about to lighten its considerable holdings, triggered a flurry of selling in the likes of Goal, 2 easier at 57p, and Clyde, 2% off at 51%p. Recent high-flyer Lasmo tum-

bled 5% to 148p. III. U.K. all ports of tor BAA were boosted by reports from British Airways of a sharp increase in traffic out of London's Gatwick airport in recent months. The shares gained 15 to 833p, while those of the British flag carrier ended 5 up at 360p, in trade of 2.4m. Channel tunnel operator Enrotunnel continued to harden, amid continued hopes of a cut in French interest rates, home of many of the investors in the stock. The

shares added 8 to 485p. Among engineering stocks, hopes of a tank order for engineering group Vickers, which reports interim figures tomorrow saw the shares harden 21/4 to 151%p. Profits are expected to be in the range of £8m to 29m, against a £4.1m loss a

year earlier. News that floatation plans for BM Group's Australian aubsidiary Austoft were well advanced, cheered the market helping the shares harden a penny to 17%p. Shares in metals group John-

son Matthey dived 22 to 480p, after General Motors of the US, one of its customers launched legal action against JM. Speculation that international mining group RTZ

FINANCIAL TIMES EQUITY INDICES

| Ordinary share 141 | 42 24 | 13.0 23 | | | | | | |
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| Gold Mitme 10 | L6 1 | BB.3 1 | 93.5 | 197.0 | 199.0 | 79.4 | 249.2 | 60.0 |
| Tor 1993. Ontinery share Index since complisions high 2414.2 31/8/93 - four 46.4 25/6/46 Gold Miles Index since complision high: 734, 7 15/2/63 - four 43.5 26/10/71 Bests Ordinary share 17/7/35; Gold Miles 12/8/55. | | | | | | | | |

Open 9.00 18.00 11.00 12.00 15.00 14.00 15.00 16.00 High Live

2416.5 2424.5 2418.1 2418.5 2420.8 2422.7 2420.8 2413.4 2411.5 2425.2 2410.0 Ang 26 Aug 24 Aug 39 Aug 31 Aug 27 Year ago SEAO Barguina Equity Toxonover(Em)† Equity Barguina† Stares baded (mi)† 31,865 2301.5 35,708 28,734 1851.9 33,524 475.2 15,689 \$89.5 17,681 35,580 1149,9 18,197 31,881 1421,3 35,618 580.4

Landon report and latest State Index Tel. (1891 123001. Calls charged at 36p/minute chemp rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

EARLY strength in stock index futures, which saw the near month contract climb to a new peak, gave way to a mood of uncertainty as traders mused about the future direction of the market, writes Joel

Kibazo. Having opened at 3,114, early buying soon drove the September contract on the FT-SE 100 to a new high of

of trading. But that early progress was short-lived and a mood of caution appeared to descend upon the market, leaving the September contract to surrender the earlier gain as it drifted lower for the next few hours. Traders stressed uncertainty in underlying stocks. It hit the day's low of 3.103

steadied to end at 3,108, in line with Friday's close and just 2 points ahead of its fair value points. Volume was a reasonable 8,419 lots in the September contract, while increasing action in the December contract saw its turnover reach nearly 2,000 lots.

Turnover in the traded

3,130, all in the first half-hour in the last hour of trading but options improved from Friday's session as 29,313 lots were recorded against a previous 24,801. Some 12,298 conpremium to cash of around 7 tracts were dealt in the FT-SE 100 option. The actives list among the stock options was topped by Hanson, which saw 2,819 contracts dealt, and was followed by HSBC with 1.293. Lasmo, British Gas and Tomkins were also busy.

would soon be making further disposals, following last week's sale of most of its Pillar business to MB-Caradon, boosted the shares 7 to 741p. Caradon shed 4 to 336p, on profit-taking.

Renewed speculation that Reed International will soon announce the purchase of Official Airline Guide, the US publisher, helped the shares gain 16 to 733p.

Joel Kibazo,

Christopher Price

FT-SE UN 250 35(7,) FT-SE-A 300 1554.3 Time of FT-SE 100 high: 8:52mm 1557.7

negative note from NatWest Securities. The shares fell 4 to

MARKET REPORTERS:

Stave Thompson.

■ Other statistics, Page 21

885.54 1310.93 1549.05 11m1.01 1536.94 34.31 27.08 ES 1333.28 1540.87 2058.48 2052.58 65 Insurance (Life)(5) 2047.22 47,49 1201.68 2065.91 insurance (Composite) 726.75 944.78 801.93 720.54 947.08 719.15 431.27 583.61 4.88 4.18 ‡ 32.93 ME77 796.30 938.24 129.7 395,49 496,83 22.33 33.80 13.62 1666.93 20.13 1843.59 Marciant Backers 1026.00 1030.07 1022.88 1004.40 +0.3 -0.3 7.25 1563.25 24.21 1267.84 71 Investment Trusts(110) 1697.20 1605.57 1608.31 1886.77 1638.95 1.83 81.81 DO FT-A ALL-STATEGROS 1537.21 1637.57 1327.83 1597.58 5.43 22.91 51,55 1109,25 SG Warburg was said to be positive on BTR where the shares firmed 3% to 399%p. 9.00 16.00 11,00 12.00 13.80 14.00 15.00 16.10 3105.4 3813.1 1864.0 3109,6 3514,0 1865,7 3113.1 3517.5 1667.4 3105.6 3514.9 3103.6 3513.7 3101.1 3514.8 3099.6 3511.9 3096.6 3511.4 3109.3 3517.1 3517.8 1149 diam'r Among property stocks, Slough Estates weakened on a 10/2.4 15/2.4 2023.8 1068.3 1523.9 2018.7 1088.7 1822.6 2024.4 1073.5 2023.8 1071.3 2032.0 2002.5 1073.8 2016.7 2023.3 1072.2 1064.9 1522.6 1518.6 1517.1 1879.7

FT-SE Actuaries Share indices

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1778.05

1537.21

1173.33

1041.30

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457.58

450.74 2301*A*1

1753,48

2053.20 1403.64

3068.63 3542.90

1444.70

2159.38

1272.93

1748.37

1594.42 1567.78

3246.33 1940.32

1907.40

2495.42

1562.14

2681.84

1881,49

1142.74

3686.4

-0.2

-0.8

-6.3 +0.8

+0,1

FT-SE 100

3100.0 -0.6

FT-SE 108

ff-SE MM 250

FT-SE-A 350

FT-SE SandCap

FT-A ALL-SHARE

CAPITAL BER

11) Other Industri

21 CONSUMER GROUP(223)

Brawers and Chill

25 Food Maculacturing(2)

26 Foot Retailing(17) 27 House & Household(2) 28 Name and Loberts(19)

30 Medic(33) 31 Pedicaging and Peper(24) 34 Stores(36) 35 TextRes(20)

Conglomerate 7ransport(15) Electricity(16)

Telaphone M Whiter(13) Miscellaneous

49 INDUSTRIAL GROUPS 64 UT & Gentla

59 "500" SHARE MIDERSON

ET FRIANCIAL GROUPSON

Building Material Contracting, Com Electricals(15)

丹袋 編 250 取 御

IT 45 Seedles or les trade

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1527.83

3114.24

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530.14

463,11

3059.30 3502.59

2132,60

835.30

1814.00

1568,61 1570,16

3183.63

1220.15

461.26 460.69 460.66 274.42 2284.01 2270.28 2262.42 1485.55

1751,05 1730,38 1740,88 1453,88

3100.6

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1527.58

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464.61

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1612.86 1166.81

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1888.57 1364.66 3648.49 2870.93

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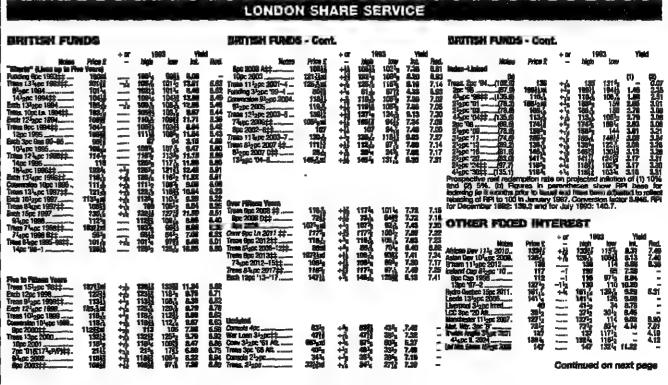
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CROSSWORD

No.8,242 Set by ALAUN

ACROSS

1 Either shut up or keep 1 For the majority, the high attacking (6)

4 A beautiful girl, but she'll leave you cold? (8)

B A pet putter? (6)

10 It's reassuring if you feel shaky on the flight (8)

12 In a final message, tell the clergymen (3)

13 Sees right through the los-

ers wearing the smiles? (6) 15 Have had one too many to dance (4)
16 Holding a necklace of pearls
and looking at it (7)
20 They may be empty (that is,
requiring again to be filled)

21 Leather screen (4) 25 Reads the letters in the intervals (6) 26 His being replaced makes a change for the better (8) 28 Still at sea (8)

29 He shows prejudice to start with (6) 30 Sporting official who acts as prompter? (8) 31 Gets up and pays for the drinks (6)

be? (3-3) 5 "Stingy" is getting warm! (4) 6 The part of one's golf that's going to pieces? (8)
7 Be more unhappy than the others about the hubbub (6) 8 A party to beat all parties

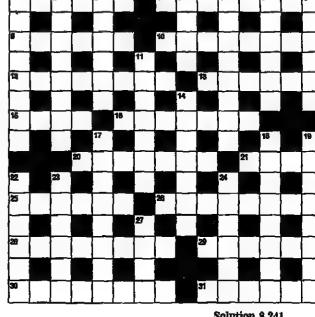
spot (4,4)
To deter escaping, the cap-

tured are tied up (8) 8 What Adam's dog had to

11 He's fixing to stay! (7) 14 Journalists who are said to be redressers of wrongs (7) 17 Reveals everybody to be in low waters (8) 18 By which to conquer a military unit? (8) 19 Are there bags of them in

the garden? (3,5) 22 Attack a market, so to speak (6) 23 Light vegetarian food the firm goes in for (6) 24 A natural to be an excise

man! (3,3) 27 Are up first against a woman (4)



Solution 8,241

AHOUSERCLOWORD
O I L G N I
BEGIN RESISTANT
O H A E E C H I
ILLNESS TERRAIN
S A S E U
TONIC IMMEDIATE
D H O I I E
DISCERNED TOSCA
E E I C B BALDBIG NERVOUS
A I E L E O M O
SPEEDBOAT NADIR
E G U U I D E E
SWEEPSTHEBOARD

JOTTER PAD

LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. HOTELS & LEISURE - Cont. Cont. ELECTRICALS BUILDING MATERIALS - Cont Please Pl ### (1987) | 1882 | 1883 | 1883 | 1884 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 188 Corporation Cappen Service Cappen Se Met Capem 243.5 2.84 12.4 0.89 325.0 1,821 + 1 | 17 | | 나는 나는 하는 하는 사는 사람이 하다. Mar Caucha (2017) 14,446 (2017 247 247 29 76 36 122 661 11 ½ 25 11 ½ 25 78 533 Pica 239 26 40 35 106 661 Beales Hunter
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Delta. BUSINESS SERVICES Maria Capella (Capella (Capell 88 2023 45 118 531 198 12 1123 39 13 1254 03 18 2775 678 14 2775 678 14 2775 678 14 2775 678 14 2775 678 14 2775 678 14 2775 678 14 2775 678 INSURANCE BROKERS 1854 68542 1852 1852 1153 2023 1449 2108 1245 4405 1179 4305 1179 4305 6762 6762 + Df Price 217-127 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 19 Rice 8, Alex 9
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1 to Cor 215/2 30 133 118 253 158 164 253 3216 76 150 205 4ff 177 18¹2 7.0 48.0 -1.5 -155.5 9.9 -155.5 9.9 -102.5 -3.9 -102.5 ELECTRICITY FOOD MANUFACTURING Mich Jappen B,254 1,455 1,159 982,6 1,179 977,5 3,096 1,476 616,9 1,476 616,9 1,176 616,9 1,176 140 377 538 542 589 587 589 149 589 401 380 805 848 815 848 815 1807 Capini 1231 1235 115.7 11 Fig. 377 522 535 533 551 169 532 537 169 532 537 169 532 537 169 537 1 272 389 458 458 424 459 473 440 429 436 446 486 INSURANCE COMPOSITE CANADIANS M4: Capens 3,225 29,143 5,024 5,024 5,024 3,271 105.7 3,971 1,501 197.7 4,401 2,044 9586 3,939 235.9 180.5 3,244 1,546 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 10W 22F/6 22F/6 21F/6 2566 12Z/6 Frier 2324 2 21034 2 21034 2 21034 2 210 2 Mac Cascom 4,768 3,254 - 8,828 554.2 5,72 3,458 321.1 883.8 414.0 105.9 122.3 4,918 1,226 422.4 1,576 Price E 22n 1573n 113-5 11573n 1572n 45 13.4 Carr's NR.
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar supported by GDP data

THE DOLLAR was well supported against both the D-Mark and the yen in yesterday's European trading after the second quarter GDP figures were revised up by more than the market had expected, writes James Blitz.

Second quarter GDP was revised up to 1.8 per cent from a previous 1.6 per cent, but the impact of the figure was all the greater because market expectations had been for a rise of only 1.1 per cent.

The strong data were backed up by reasonable consumer confidence figures. The conference board said that its index had fallen to 59.0 in August from 59.2 in July. But July's figure was an upward revision from 57.7 and the expectations for the August figure had only been for 57.2.

Altogether, these figures helped push the dollar to a high of DM1.6820 from a low of DM1.6675 in Europe. The dollar later closed at DM1.6780, up nearly a pfennig on the day. Against the Japanese yen, the dollar closed at Y104.70 from a previous Y103.95.

Mr Ian Gunner, an economist at Chase Manhattan Bank in London, said that GDP data may give the dollar longerterm support because of

E IN HEW YORK

| Aug 31 | Lalesi | Provious Clase |
|--|---|--|
| E Spot I mortin I mortin 12 mortins | 1,4895 - 1,4908 0,38-0,35,pq 0,93-0,97pm 2,95 - 2,85pm | 1,4625 1 4905 0 35 0 340m 1,01 0,990m 2,95 2,88pm |
| | and discourts | apply to the t |

STEPLING INDEX

| | | Alay 31 | Previous |
|-------|------------|-------------|----------|
| 6.30 | ara | 80.8 | 81.5 |
| 9.00 | am | 30.9 | 614 |
| 10.00 | 191 | ลบ 8 | 214 |
| 1100 | in | 50 B | 61.3 |
| Moon | | 80.6 | 813 |
| 1.00 | 265 | 807 | 812 |
| 2.00 | pm | 805 | J 81.3 |
| 300 | Pm | 30 6 | 81.1 |
| 4.00 | DOM: NOTE: | 100.6 | 608 |

| Aug 31 | USD 1950 | Drawing Prigitis | (New CA |
|--|--|--|---|
| Starting LLS Outler Correction S Applican Sch Beldoon Franc Dannen Norm Dation Coalett France Franc Bottom Prench France Special Prench Special Prench Special Prench Greet Committee Special Prench Greet Committee Links Li | 1.00 4.07 4.07 4.00 4.07 5.75 1.90 2.90 1.90 1.90 | MA 1. min 46 1. 95546 16.5121 49.9A76 45.9A76 2.5649 2.5649 2.5649 14.544 10.195 45.44 10.195 46.42 MA 2.0686 MA | 0.7876/2 1.14909 1.59081 1.59081 1.94909 40.9214 1.91807 2.168287 1.91807 1.91807 1.91807 1.91807 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 1.91808 |
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of these rate refers to come term, descript, races. These are not quoted by the UK, Spain and Ireland. † European Countrieson Cacalitions. * All SDR noise was for Ang 30

| Aug 31 | Bank of England Index | Morgan Gustronty Changes % |
|--|---|---|
| Starting U.S Dotter U. | 80.8 85.7 81.3 114.5 111.6 111.2 194.4 119.4 109.1 79.3 186.1 | -29.01 -12.00 -10.25 +16.48 -1.19 +6.15 +32.46 +21.76 +21.76 +14.40 -36.16 +129.32 |

Average 1985-100) "Rates are for Aug 30 OTHER CURRENCIES

| Aug 31 | E | 8 |
|-----------------------|--------------------------------------|----------------------------------|
| Argentina | | |
| Australia | | |
| | 140.880 - 143.895 8.6810 - 8.7615 | |
| | 349.200 - 356.300 | |
| Hone Kone | 11 5300 - 11 5320 | 7,2480 - 7,746 |
| | 2305.00 - 2315 00 | |
| | 1195.70 - 1214.95 | |
| Agreement | 2.44900 - 2.44900 53.20 - 53.30 | 35.75 - 35.85 |
| Motoreia | | |
| Mexico | 4.6335 - 4.6365 | 3 1130 - 3.115 |
| N.Zeekand | | 1.8085 - 1.811 |
| Saudi Ar Siccatore | 9.5735 · 5.5850 2.3845 · 2.29(f) | 3 7495 - 3.750 1 9050 - 1 906 |
| S.A. (Con | 5.0210 - 5.0320 | 3.3780 - 3.379 |
| SAL (Fri) | 6.9960 - 7.0110 | 4,7000 - 4,710 |
| Talwan | 40.05 - 40.20 | 26.90 - 27.00 |
| LAE | 5,4545 - 6,4696 | 16715 - 3673 |
| | | |

MONEY MARKETS

CONDITIONS in the German

cash market remained extremely tight yesterday as

banks continued to borrow

through the very expensive

Lombard facility to meet end-

of-month requirements, writes

last week's very illiquid mar-

ket continued to haunt dealers.

borrowing in last Wednesday's

regular money market

operations on the assumption

that official rates would come

UK clearing bank base lending rate

6 per cent

from January 26, 1993

When rates stayed unchanged

on Thursday, dealers found

themselves short at a time

when they needed to have

books balanced to meet

Some DM6.3bn were

therefore borrowed at the rate

of 7.75 per cent on Monday,

and heavy Lombard borrowing

was reported yesterday. Call

money was traded at a very

wide spread of 7.25 per cent to

7.75 per cent. Three month

money remained at 6.55 per

The Bundesbank announced

a repo rate for today's weekly

operations at 6.80 per cent for

maturities of 14 days. This was no surprise to a market which

end-of-month requirements.

The problems encountered in

There had been very little

James Blitz

High Lombard lending

upward revisions for growth figures in previous years.

"In recent years, the Federal Reserve has been lowering interest rates in the belief that the economy needed a strong stimulus, but it might start to question that policy," he said.

However, Mr Gunner said that the immediate outlook for the dollar still depended on the non-farm payroll report for August, due on Friday.

in the case of the dollar/yen rate, much will depend on the Japanese government's new fiscal stimulus package due to be delivered around September 20. There are signs that the authorities in Tokyo are seeking to water down the contents of this package. But the dollar may have received some encouragement from comments by the Japanese trade minister, who said that he wanted both a discount rate cut and a supplementary bud-

European trading was very

thin, even though many deal ers were back in London from the summer vacation.

The D-Mark gained some strength from unusually tight conditions in the German money market, with call money seen at the 7.5 per cent level. But the French franc still managed to make headway against the German currency. closing at FFr3.495 from a previous FFr3.499.

The Danish krone also firmed against the D-Mark, easing to DKr4.115 in mid-morning, but later closing at around DKr4.0950.

Sterling closed 14 a plennig down on the day at DM2.4950. Sterling money markets continue to take a dim view of the prospects for a cut in British interest rates. But the British political party conferences are only a few weeks away, and some dealers believe that the prospect of another season of speculation on UK monetary policy is upon us.

| EMS EUROPEAN CURRENCY UNIT RAYES | | | | | | | | |
|----------------------------------|---|---|--|--|---------------------------------------|--|--|--|
| | Ficus Contral Plates | Currency Amounts Against Ecu Aug 31 | Creange from Central Page | % Spread or Westerst Durinney | Ohe gares Indicator; | | | |
| Cuilder | 2.19672 1 94964 154.250 192.854 0.808628 40.2123 6.53883 7 43676 | 2.15528 1.91807 154.032 195.600 0.821645 40.9214 8.69717 7.67283 | -1.98 -1.74 0.78 1.96 1.72 1.56 2.51 6.24 | 8.39 8.12 5.44 4.81 4.44 4.60 3.64 9.00 | -7 -11 -11 -12 -22 -44 | | | |

| Dispersion and and article | 1 10414 | 1-9-1-10 | | | |
|---|------------------|-----------------|-------------------|--------------------|-------------------|
| Eco central rates out to | the European (| nomission. Core | ncies am in desc | andiac relative st | renoth Percentage |
| changes am for Ecu: | positive strange | denotes a week | currency. Diverg | SIDES STORES THE | ratio between two |
| preads the percentage | | | | | |
| machaum permited per Mindentire values and | | | | | |
| 2.25% band between t | to Darich Guilde | and D-Mark. | OR MA VOIG DESIGN | | |
| | | | | | |

| 1.4850 - 1.5005 LARTH - LARM 15 1.5005 1.9640 - 1.9650 rlands 2.8900 - 2.8215 1.900 - 2.8160 | 0.37-0.36cpm 0.27-0.19cpm 1 ₀ -1 ₄ cds | 290 | 1.01-4198pm 0.60-0.45pm | 2.66 |
|--|--|-------------------|---|---|
| printed 28000 - 28715 12000 - 28140 1875 1885 | 4-3-29-23s 4-3-3-29-23s 4-3-3-24s 9-17-4-24s 9-17-4-24s 9-17-4-24s 7-3-3-24s 14-1-24s 14-1-25-20-25 1-3-3-20-25 1-3-20-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25-25 1-3-25 | の発表の最終の対象を発生している。 | 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - | 1.07 14 Million 14 Mil |

| Aug 31 | Con/a | Clom | One provide | Par Par | Tiree months | βa. |
|---------------|-------------------|-------------------|----------------------------|--------------|------------------|------|
| JK† | 1.4650 - 1.5006 | 1.4870 - 1.4880 | 0 37-0.35cpm | 2.90 3.93 | 1,01-0.96am | 26 |
| relandt | 1 1155 + 7,4000 | [.3900 - 1,3910 | 0.47-0.44cpm | 3.93 | 1,25-1,20pm | 1 |
| Carrier | 1.3165 - 1.3240 | 1 4206 - 1,3215 | 0.16-0.18cdia | -1.50 | 0.50-0.5746 | -6.0 |
| Netherlanda . | 1.1040 - t.ama | (AS) - (AS) | 0.58-0.61cda | 3.70 | 1.32-1.57db | -3. |
| Belgtom | 11.45 - 15.15 | 31,75 - 35,85 | 24-27cds | -8 55 | 83-6 0d s | -7. |
| Denovark | DAMAGO - BAINISS | 6.8675 - 6.6725 | 4.85-6.750reda | -9.00 | 12.25-13.7564 | -3. |
| Military | 1 6870 - 1 6826 | 1.8775 - 1.8785 | 0.58-0.57ofds | -4.04 | 1.45-1-400M | -3 |
| Portugal | 170.25 - 171.20 | 171.05 - 171.16 | 120-125cdin | -8.89 | 327-345:66 | -7 |
| Scho | 133,75 - 138,65 | 134.90 - 135.00 | 93-96cds | 4.27 | 243-253dm | -7: |
| taly | 1994.25 - 1803.50 | 1801.76 - 1802.25 | 8.80-0.30\(\text{trecfs}\) | -8.78 | 23.80-24.80ds | -6. |
| liorway | 7 2510 - 7.2935 | 7.2625 - 7.2675 | 1.75-2.30 tradis | 331 | 5.05-5.8548 | -21 |
| ranca | 9 8200 - 1 0570 | 1 49XI · 6.0XED | 2.30-2.45cds | -4.86 | 8.55-6 15da | -4. |
| Breakders | AREG - 52160 | 8.1700 - 8.1750 | 130-390ccds | -6.29 | 8.00-8.90da | -4. |
| litter | 104.00 - 104.60 | 104AS - 104.75 | 0.00cm-0.01 yom | 0.20 | 0 13-0.10cm | Ď. |
| | 11.7410 - 11.8276 | 11,8500 - 11,8260 | | -191 | 0.80-10.80dis | -1 |
| Witness land | 1.4650 - 1.4830 | 1,4795 - 1,4605 | 0.21-0.24cd4 | -1.82 | 0.55-0.6346 | -1. |
| Curt | 1.1366 - 1.1440 | 1.1365 - 1.1365 | | 6.39 | 1.52-1.28pm | 4 |

| EURO-CURRENCY INTEREST RATES | | | | | | | | | |
|-------------------------------|---------------------------------------|----------------------|------------------------|--------------------------|---------------------|--------------------|--|--|--|
| Aug 31 | Short ismi | 7 Chaya nglica | One Month | Times Months | Site. Manifelia | (Ins | | | |
| Starting | 64 · 64 | 64 : 55 14 : 32 | 611 - 517 3.1 - 3.1 | 취 : 위 | 54 - 54 36 - 38 | 50 · 50 | | | |
| Carl Oollar | #1. · 4 | 43:43 | 報:報 | 45 · 45 | 6% - 413 6% - 6% | 67g - 63g | | | |
| Swise Franc | 3.2 | 7 63 | # # | 왜 효 | 6,5 - 6,5 | 0, 0 | | | |
| Belgian Ura Belgian Franc | 11 - 9 314- 374 | 95 - 95 115 - 115 | 90 - 95 116 - 11 | 912 - 914 1812 - 1814 | 9 8 | 85 84 75 - 75 | | | |
| Ven | 12 ¹ 2 - 10 ¹ 2 | 1212 . 11 | 3 · 212 12 - 104 | 語:张 | 3 - 21 | 2% - 24 84 - 74 | | | |
| Asian SSing Spanish Penela | 116 - 104 | 116 - 1012 | 11 - 104 | 10% - 10% | 103 10 | 9% 94 | | | |

| Portuguese Esc | 15 - 117 | 124 - 114 | 11 - 104 114 - 104 | 12% - 11 | 102 ₆ - 10 12 - 102 ₂ | 11 - 1 |
|------------------------|------------------------------|------------------|----------------------------|------------------|--|-------------|
| Long term Eurodollans. | topy years 41 ₆ - | 4 per carg; fina | years (lig-4) _s | per cent; foer y | nes' per quie, | cast, ine y |
| 5½-5 pår card nomin | at. Start byca re | die are call for | life Doller and J | species Yen; co | 1913 qu'-qq be | adics. |

| | | | EX | CHA | MQE | CR |)SS | RAT | E \$ | | | _ |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|------|
| Aug. 31 | £ | * | 266 | Yes | FR. | € At. | N M. | Line | C\$ | 8 A. | Pts. | Étal |
| 9 | - 1 | 1.488 | 2,495 | 155.6 | 8.720 | 2.203 | 2.805 | 2383 | 1.988 | 63.25 | 200.6 | 1:20 |
| _ # | 0.672 | 1 | 1,677 | 104.7 | 5.660 | 1,481 | 1,685 | 1601 | 1.321 | 35.79 | 134.8 | 0.87 |
| 014 | 0.401 | 0.596 | 1 | 82.44 | 3,495 | 0.883 | 1.124 | 966.1 | 0.788 | 21.34 | 80.40 | 0.52 |
| YES | 8.418 | 9.551 | 16.01 | 1000. | 56,97 | 14.14 | 18.00 | 15295 | 12.01 | 341.8 | 1288 | 8.37 |
| ř Pr. | 1,147 | 1.706 | 2,661 | 176.7 | 10. | 164 | 3.217 | 2733 | 2.253 | 61.07 | 230.0 | 1,49 |
| B Pr | 0.454 | 0 975 | 1,133 | 70.72 | 3,958 | 1 | 1.273 | 1082 | 0.892 | 24.17 | 91.08 | 0.59 |
| N FL | 0.357 | 0 530 | 0.889 | 55 54 | 3.109 | 0.786 | 1 | 849.6 | 0.701 | 18.98 | 71 52 | 0.46 |
| Lira | 0.420 | 0.624 | 1,047 | 65.38 | 3,659 | 0.924 | 1.177 | 1000. | 0.825 | 22.35 | 84.16 | 0.54 |
| 0 \$ | 0.509 | 0.757 | 1,270 | 79.29 | 4.438 | 1.121 | 1,427 | 1213 | 1 | 27.10 | 102.1 | 0.56 |
| B ft. | 1.678 | 2794 | 4.685 | 292.6 | 16.38 | 4.137 | 5.268 | 4475 | 3.690 | 100. | 376.7 | 245 |
| Pin | 0.499 | 0,742 | 1.244 | 77.67 | 4.347 | 1.098 | 1.398 | 1188 | 0.980 | 26.55 | 100. | 0.85 |
| Ëcu | 0.766 | 1.140 | 1.912 | 119.4 | 6.682 | 1.688 | 2.149 | 1836 | 1.506 | 40.80 | 153.7 | 1. |

1-cath. 3-min. 6-min. 12-cath. 1.4839 1.4776 1.4705 1.4580 FT LONDON INTERSANK FIXING (11.00 a.m. Aug 31) 3 months US dollars

MONEY RATES

| Lunchtime Prime rate Drawer turn rate Fed.tunds at Interver | Two month Three month Six month. One year | مدور و الكور مساور و الكور و | 3.09 Flvs 3.08 Sev 3.27 10- 3.36 III) | oe year | 4.83 5.07 5.47 | |
|--|---|--|--|--|----------------------|-------------------------|
| MIE SI | Overnight | One Month | Two Months | Morths | Six Months | Lombard Intervention |
| Frankfurt. Parks Zurich Antsterdam Antsterdam Millen Brussele Dublin | 7,6-7,3 5-5,4 6.56-6.62 231-33, 9 ¹ 2-9 ² 6 | 8.75-8.85 7.45-7.75 4{3-4{3} 6.52-8.60 9.7 113-1142 658-834 | 6,65-6.80 | 5.45-4.36 7.20-7.50 45 ₈ -43 ₄ 8.27-8.35 93-93 104-101 ₂ 81 ₂ -65 ₈ | 6.30-6.45 | 7.75 8.76 |

more cuts in French rates. One dealer wondered how likely further easing was, with the French franc at the comparatively strong FFr3.49 to the D-Mark, and with a pronounced downside.

is increasingly sceptical of

German rate cuts in the next

September Euromark futures

dropped 3 basis points to close

at 93.43, coming more-and-more

into line with the cash level.

pressure on the front-month

French franc contracts.

There is similar downward

Yesterday, the September

French franc contract fell 6

basis points to close at 92.86.

But at this level it is pricing 3

month cash in two week's time

at 7.14 per cent, some 35 basis

points below yesterday's cash

level. Dealers are pricing in

four weeks.

Conditions in the sterling market were extremely tight yesterday, with a £2.15bn shortage forecast by the Bank of England and no takers in the early round of trading.

The overnight rate consequently came close to the 8 per cent level, and 3 month money nudged up to 52 per cent, having been at 5% per cent at the end of last week. The September short sterling contract dropped 4 basis points to close at 94.11. The December contract was down 4 points at

taki 9,% offer 3.6 The fibring rates are the arithmetic means rounded to the means one-stateonth, of the bid and officerd rates for \$10m quoted to the market by the reference burks at \$1.00 a.m. such working day. The banks are National Westminster Bank Bank of 1040, Deutsche Benk Bank at 1040, Deutsche Benk Bank at 1040, Deutsche Benk Bank Bank of 1040, Deutsche Benk Bank of 1040,

HINW YORK

| | | | | | | | a | | | |
|---|---|------------------|----------------------|-----------------------|-------------------------------|--------------------------|---|--|--|--|
| LONDON MONEY RATES | | | | | | | | | | |
| Aug 31 | Overnight | 7 anus Aptica | Oraș Month | Three Months | Str. Months | Pes. | | | | |
| erberik Offer erbank Bid | 81 ₂ 51 ₄ 63 ₈ | 6.3 | 64 54 583 6 | 6 57 543 543 | 5(2 5(3 5)3 53 | 5/6 5/6 5/6 5/6 | • | | | |
| ering COs | 63 ₈ | 67 ₈ | 395 6 | \$13 | 5% | 5{} | | | | |
| Pepunt Med Dega Papany Deposits Pance House Deposits | 7 | - | - | - 5% | | 5% | | | | |
| Harce Hotes California Harcy Bills (Buy) Nk Bills (Buy) | - | = | 55 ₀ | 575 543 573 | 55 ₀ 572 512 | - | | | | |

Bank Bille (Buy)
Fine Trade Bills (Buy)
Fine Trade Bills (Buy)
SOR Lighted Dop. Offer
SOR Lighted Dop. Offer
ECI Linked Dop. Offer
ECI Linked Dop. Bild
ECI Linked Dop. Bild 255 Treasury Bills (sell); one-month 5½ per cent; tenne months 5½ per cent; sex months 6½ per per

FINANCIAL FUTURES AND OPTIONS Calls-1 Dec 1.52 1.17 0.87 0.62 0.44 0.30 0.20 0.13 1.84 1.52 1.23 0.95 0.77 0.80 0.45 0.34 0.30 0.45 0.65 0.90 1.22 1.58 1.98 2.41

97.00 96.86 96.75 96.81

Calis-settlements Puts-settlements
Sext Onc Seo Dec
0.61 1.00 0 0.01
0.36 084 0 0.02
0.14 0.62 0.03 0.05
0.03 0.41 0.17 0.09
0.01 0.28 0.40 0 19
0 0.15 0.64 0.33
0 0.07 0.89 0.50
0 0.07 0.89 0.50
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High Low Prev 0.9836 0.8535 0.9628 0.9615 0.8545 0.9636 0.9645 0.9800 0.9660 0.9665 0.8665 0.9683

Strike Price 9475 9500 9525 9530 9675 9600 9625 9650 Sep 8.53 0.29 0.07 0.01 0.84 0.61 0.39 0.23 0.11 0.05 0.03

U.S. TREASURY BONOS (CBT) 8% \$100,000 32nds of 100%

PHILADELPHIA SE EM OPTION E31,250 (cents per E1)

500 6,49 4,16 2,18 0,83 0,22 0,04 0,01

7 to 10 YEAR 10% NOTIONAL PRESIDE BOND (MATE) FUTURES

September 118.80 118.86 +0.18 118.92 118.80 Estimated volume 2,452 † Total Open Inferest 13,209

BASE LENDING RATES

©Robert Reming & Co ,...6

HADD BANK AG AMED .. B

Hertable & Gan Inv Bic. 6

C. Hoare & Co 6

Hongrang & Strangfal. & Julian Hodge Berk 6 GLeopold Joseph & Sons 6

Licyds Bank ... Meghraj Benk Ltd 6 McDonnel Douglas Bk, 6

#0.14 #0.15 #0.28

High 123,98 123,68

123.42 126.76

0, 18 0,29 0,52 0,85 1,35 138,247

NatWestminster 6 Nykredit Mortgage Brik 6.5

Royburghe Bank Ltd ... & (M coministration) Royal Bk of Scotland6

South & Willman Same A

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QUinted Sk of Kumme Unity Youst Bank Pic ... 6

Members of British

Merchani Banking & Securities Houses

0.33

0.12 0.87 0.17 7,580

Sett price 123.80 113.50 125.90

Upen 123.76 123.50 186.76

ugust 2213.0 2202.8 leplumber 2228.5 2230.0 kitober 2238.5 2243.0 lecember 2388.5 2257.0 zikinatird volume 41,342 † Total Ope

OPTION ON LONG-TERM PRENCH ROND (MATTE)

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Cate-or Sep 0.66 0.43 0.19 0.04 0.01 0 LONDON (LIFFE) CHICAGO

9% NOTIONAL BRITISH GILT * ESO,000 32nds of 100% Close High Low 114-05 114-17 114-04 114-00 114-14 113-30 Estimated volume 43611 (85327) Previous day's open int. 100702 (96 671 NOTIONAL GERMAN GOVT. 8080 **
DMSSA,000 1000s of 100%

Close High Low
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Dec 99.22 98.33 88.09

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2-28 2-58
1-57 2-27
1-28 1-63
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LIFFE SUNOMARIK OPTIONS DRIVE points of 100%

Estimated volume total, Calle 3023 Puls 2381 Provious day's open Int. Calls 18542 Puls 14043

Close High Low 100.85 100.92 100.82 101.01 101.07 100.95 abs0 volume 5577 (4240) aus day's open int. 15711 (15873) TA HOTTOWAL LONG TERM JAPANESE SOFT, Close High 111.90 112.01 111.27 111.44

Estimated volume 2205 (1314) Traded exclusively on APT

10% POTENHAL SPANSH BOYT, INVILL (MUNIC) Pts 25th 100ths of 100% Low THREE MONTH STERLING 0500,000 points of 100%

1.0W 96,74 95,49

Close High Low W 74 96.76 96.74 86.42 96.48 96.41 96.40 96.18 96.27 96.80 High 93,48 94,11 94,60 94,83 84,90 LOW 91,42 94,02 94,55 94,78 94,85

Setimated volume 72794 (83352) Previous day's open int. 663401 (673826) 94,48 84,47 94,43

Estimated volume 1790 (3088) Previous day's open int. 33333 (32748) THREE MONTH MIND SWISS PRANC SPR Lts peints of 198% Ciosa High Low 93.28 96.28 95.20 95.67 96.67 96.84 95.93 95.96 95.88 96.99 96.02 96.95

Estimated volume 13165 (10966) Previous day's open int 52897 (53196) Ciose High Low 90.89 90.95 90.85 91.82 91.96 91.82 92.47 92.60 92.47 92.69 82.78 92.86 Estimated volume 6155 (8749) Previous day's open int. 81181 (900)99)

FT-SE 109 MIDEX * Call per foll laden point Close High Low Prey, \$107.0 \$130.0 \$103.0 \$108.0 \$130.0 \$144.0 \$125.5 \$130.6 \$144.0 \$146.0 Bop Dec Mar Contracts traded on APT. Closing prices shown

POUND - DOLLAR FT FOREIGN EXCHANGE RATIN

> Ü Republic of the

Philippines US\$5,313,000 Series 1992 A

Floating rate bonds 2010 The A Bonds will bear interes at 4.25% per annum for the period 1 September 1993 to

I March 1994. Interest payable on I March 1994 per US\$1,000 note will amount to US\$21.37. Agent: Morgan Guaranty Trust Company

JPMorgan

3.30 41₄

SERIES NO.12 FFC725,000,000 inverse floating rate notes 1996 TRANCHE NO.1 Notice is hereby given that for the interest period 1 September 1993 to 1 December 1993 the notes will bear interest at 15.89065% per annum. Interest payable on 1 December 1993 will amount to FF20,084.02 per FF500,000

CREDIT LOCAL DE

U.S.\$2,000,000,000

FRANCE - CAECL S.A.

Euro-Medium Term Notes

Agent: Morgan Guaranty Trust Company JPMorgan

CITICORPO MORTGAGE SECURITIES, INC.

REMIC Pass-Through Certificates, Series 1987-13 US\$57,057,000 Initial Stated Amount of Class A-1 Citicertificates

For the period 1st September, 1993 to 1st December, 1993 the Class A-1 Citicertificates will carry an interest rate of 4% per annum with an Interest amount of US\$3.47 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st December, 1993. The Stated Amount of the Citicertificates outstanding will be 34.65952544% of the Initial Stated Amount of the Citicertificates, or US\$346.60 per individual Citicertificate until 1st December, 1993.

Benk of America NT & SA, London - Agent Bank

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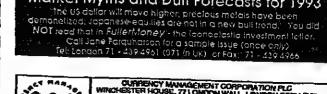




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GDP leaves Dow unmoved

Wall Street

US stock markets traded in a narrow range on either side of opening values yesterday morning in spite of gains in overseas equities and some unexpectedly good news on the domestic economy, writes Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was down 2.24 at 3.641.75. The more broadly based Stan-dard & Poor's 500 was 0.38 higher at 462.28, while the Amex composite was up 0.49 at 456.76, and the Nasdaq composite up 3.15 at a new record high of 740.53. Trading volume on the NYSE was 129m shares by 1 pm, and rises outnumbered

declines by 940 to 842.
Prices drifted in directionless trading for the second consecutive day, with analysts noting that the markets traditionally move in narrow ranges in the days before the long Labor Day holiday weekend, which signals the end of summer.

Investors also failed to respond positively either to stronger markets overseas -Tokyo, Frankfurt and Paris shares were all higher overnight - or the commerce department's upward revision of its estimate of second quarter gross domestic product from an original 1.6 per cent increase to 1.8 per cent. The upward revision caught Wall Street off guard, because analysts had been predicting the GDP figures would be revised downward ever since the June merchandise trade data revealed a sharp weakening in

export sales The lack of a strong reaction from equities was probably due to the decline in Treasury prices that was sparked by the GDP data. When longer-dated Treasuries recovered later in the morning, equities edged up with them, leaving the leading indices little changed by midday. Additional good economic

NATIONAL AND

(the Conference Board's index rose this month) and manufacturing activity (the National Association of Purchasing Management's August index was also up had little impact

Airline stocks were in demand: UAL rose \$3% to \$149. Delta put on \$% at \$54%, and AMR, parent of American Airlines, gained \$\% at \$67\%.

Among mostly firmer drug stocks, Smithkline-Beecham fell \$1% to \$32% after the broking house, Wertheim Schroder, downgraded the stock from a "buy" to a "sell", citing concerns about possible weak sales next year.

Another stock moving on a broker's report was WMX Technologies, which climbed \$1% to \$32% in busy trading after Prudential Securities repeated its "strong buy" recommendation on the shares and predicted that earnings growth would accelerate over the coming year.

The Limited added \$% at \$23% in volume of 2.1m shares after the retail group announced a restructuring that includes shrinking or closing 360 stores by the end of 1995.

Canada

TORONTO was modestly higher at midsession, the TSE 300 composite index rising 1.41 to 4,140.17 in volume of 29.2m shares valued at C\$322m. Advancing stocks exceeded declines by 294 to 274, with 316 unchanged

Among the actives Placer Dome was up C\$% to C\$28% and Bank Nova Scotia up C\$%

SOUTH AFRICA

SHARES were generally stronger, although volume was thin due to an absence of new factors to stimulate investors. The golds index gained 42 at 1,747, the industrial index rose 17 to 4.632 and the overall

Good news on Bourse activity recovers as UK investors return

investor gave activity a boost, writes Our Markets Staff.

FRANKFURT hit a new three-year high as the DAX index rose 23.00 to 1,944.89; but it lost some of its gains in the afternoon, the Ibis-indicated DAX closing at 1,931.95.

Turnover rose from DM5.8bn to DM11bn. Ms Barbara Altmann, at B Meizler in Frankfurt, said that equities had risen on the strong domestic bond market, where the average bond yield fell by another 5 basis points yesterday to 6.05

Deutsche Bank reflected

bond market gains as it rose DM16 to DM795, although it fell back to DM788.50 after hours. In the construction area, a buy-ing order for Bilfinger & Berger pushed it DM42 higher to DM960, and Heidelberger Zement rose DM55 to DM1,115. Meanwhile, the market pun-

ished disappointing results. Hoechst, marginally below par Monday, fell another DM1.30 to DM278.80 while BASP and Bayer rose by DM4.10 to DM257.90, and DM5.50 to DM301.40 respec-

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1322.48 1323.18 1322.46 1322.58 1324.11 1324.34 1320.51 1319.56 FT-8F Borotrack 100 FT-SE Eurotrack 200 1402.54 1400.36 1400.03 1400.19 1402.09 1401.81 1397.80 1398.45 Aug 26 Aug 24 Aug 23 Аир 26 1296.82 1308.15 1397.66 1298,46 1384.05 1310.93 1385.82 1291.83 FT-SE Eurotrack 100 FT-SE Eurotrack 200

tively. Other names in the sin bin included Varta, the battery maker, Linotype, the printing machinery maker, and Karstadt the stores group. PARIS peaked again as the

CAC-40 index improved 10.82 to 2.216.49, off the day's high of 2,222.87. Turnover was strong at FFr4.7bn, after Monday's low FFr2.7bn. The expiry of August futures

and options was a contributory factor to the market's gains, while optimism about imminent domestic interest rate cuts, possibly during this week, also lifted shares. Elf Aquitaine was one of the

few stocks to go against the trend, closing off FFr2.70 at FFr445.90 after a fall of nearly

not enhanced by a New York downgrade of Repsol by Donaldson, Lufkin and Jenrette, which removed the American Depositary Receipts from its recommended list. In Madrid, the shares fell Pta140 to ZURICH said that the CS

Pta38.38bn. The afternoon was

Holding results were in line with expectations as the bearers eased SFr5 to SFr2,950; the SMI index rose 7.1 to 2,488.1. However the telecommunications equipment manufacturer. Ascom, accelerated its down-

trend. Down SFr70 on Monday

ahead of a first half loss, it

dropped another SFr110 to

SFr1.140 after an early plunge in the shares led to a temporary suspension of trading AMSTERDAM maintained its forward momentum, with a rise in the CBS Tendency index of 1.5 or 1.1 per cent to 131.4. The market's rise was mainly concentrated in the morning

ing evident in the afternoon. A firm bond market also suonorted equities, while technical factors assisted the rise in some stocks, notably Unilever,

session, with some profit-tak-

Share price and index rebased

which put on Fl 6.50 or 3.3 per cent, to FI 203.90, mostly on short-covering.

Jan

Source: Datastreem

1993

Traders at Amsterdam brokers Pierson also noted switching out of cyclicals into defensive stocks, such as Unilever, and commented that the overall market was now looking overbought; a technical correction was now both logical and healthy, they added.

MILAN retreated a little in a technical correction from recent high levels. The Comit index finished down 1.02 at

The construction and cement sectors remained active following the untying of bottlenecks in public works projects by the

government last week: Italmobiliare rose L96 to L46,276. COPENHAGEN featured gains of DKr10 to DKr130 in East Asiatic on a turnround prediction, and of DKr16 to DKr480 in Sophus Berendsen B after Monday's higher profits. The KFX index, unruffled by

gained a marginal 0.12 to 97.88. VIENNA saw OMV fall Sch15 to Sch798 ahead of a statement by the oil group on its interim figures which are due to be announced next week. OMV said that it saw little change in its financial situation, having reported a first half loss in 1992. The ATX index rose 6.33 to 1,014.08.

the state 1994 draft budget,

TEL AVIV added another 2.4 per cent to Monday's gain of 1.1 per cent in reaction to political developments in the region and the cabinet's approval of the budget. The Mishtanim index rose 5.01 to 208.76 in turnover of Shk244m

ASIA PACIFIC

Nikkei closes above 21,000 for first time since June

Tokyo

MOUNTING hopes of an immi-nent cut in the official discount rate continued to support share prices, and the Nikkei average closed above 21,000 for the first time since June 3, writes Emiko Terazono in Tokyo.
The 225-issue average ended

113.91 higher at 21,026.60, its sixth consecutive gain, after a volatile session dominated by profit-taking by institutional investors and buying by arbi-

trageurs and dealers. Share prices firmed during the morning ahead of the government's emergency economic cabinet meeting. However, comments by Mr Hirohisa Fujil, the finance minister, ruling out the need to cut the discount rate, depressed sentiment later and the index fell to a day's low of 20,831.08

profit-taking. It subsequently rose to a high for the day of 21,029.70 on buying of telecom-

munications-related stocks.

Volume expanded to 350m shares from 203m. Rises outscored falls by 547 to 408, with 203 issues unchanged. The Topix index of all first section stocks finished 15.46 up at a 1993 peak of 1,693.09. In London the ISE/Nikkei 50 index eased 0.66 to 1.295.91.

Some traders expect profittaking to cap a further rise in the Nikkei index, while others suggest that a further advance could prompt buying by investors who currently hold short positions. Mr Alan Livsey at Kleinwort Benson said: "If the index keeps edging up like this, it could trigger shortcovering."

Banks were bought on hopes of a rate cut. Bank of Tokyo

Housing shares were higher on hopes of tax benefits for house buyers. Sekisui House rose Y30 to Y1.470 and Misawa Homes Y30 to Y1.370, Real estate issues were also firm, Mitsui Fudosan adding Y10 at

60 per cent in first half profits.

The oil group included a

FFr2.3bn write down of oil

assets because of the weakness

In contrast Elf Sanofi, in

pharmaceuticals, added FFr11

to FFr1,009 after satisfactory

first half figures while BSN picked up FFr25 to FFr952, recovering all the ground it had lost at the end of last week

because of alleged problems

with glass bottles made by its Dutch subsidiary. MADRID tried to blast its

way into new high ground, but

the gains did not hold and the

general index closed 1.76 lower

on the day at 303.12, after

Turnover was strong at

309.06 at midsession.

in international oil markets.

Telecommunications-related issues fuelled a late rally in the Nikkei as Fujitsu appreciated Y9 to Y848 and NEC put on Y10 at Y1,020. Nippon Telegraph and Telephone rose Y5,000 to

Victor, the audio manufacturer, lost Y30 to Y1,020 on reports that it might post a pre-tax loss in excess of Y20bn for the current year to next March. Namco, down Y20 at Y3,500, was sold on reports that it would bail out Nikkatsu (up Y13 at Y35), the insolvent movie maker which will be

delisted on October 2. In Osaka, the OSE average

Roundup

ACTIVITY IN the region was mixed, with Kuala Lumpur, India and Pakistan closed for

HONG KONG regained some of last week's losses, the Hang Seng index rising 126.75, or 1.7 per cent, to 7.549.73. Turnover came to HR\$3.8bn.

Activity was a little subdued head of interim results from HSBC Holdings, which came out after the close. In London the bank's half-year profits were adjudged to be much in line with expectations.

Hutchison moved ahead 70 cents to HK\$23.40 on suggestions that it might sell its British Telecom interests.

SINGAPORE broke through the 2,000 level on late buying of Sembawang Shipyard. The

low of 1,977.35. Sembawang added 40 cents at S\$12.60.

SEOUL fell back as investors reacted with disappointment to government measures aimed to boost equity investment. The composite index shed 7.24 to

664.88 in 16.7m share volume. TAIWAN retreated further on a late wave of selling, the weighted index closing off 31.41 at 3,892.04. Turnover remained thin, at T\$11.4bn against Monday's T\$9.5bn. The textile and paper sectors saw sharp declines, with Shihlin Paper losing T\$1.50 to T\$76 and Hua-

ion, the textile manufacturer, falling 40 cents to T\$18.10. JAKARTA set another 1993 peak, the JKSE index closing 7.63 higher at 417.30. Banks were stronger, but Astra Inter-

national, a star performer last

Thursday, was corrected down

closed 107.72 firmer at 22.881.47 Straits Times Industrial index oby Rp450 to Rp17,000 under closed 13.56 higher at 2,008.66, rebounding from an intraday foreign shareholders.

AUSTRALIA added a further 6.2 to the All Ordinaries index, which ended at 1,962.2. But described as dull, reflected in modest turnover of A\$268.6m.

Among the blue chips, BHP and News Corp both eased 6 cents to A\$16.16 and A\$9.98 respectively. The banking sector was strong as National Australia advanced 18 cents to A\$11.56 and Commonwealth 16 cents to A39.60.

NEW ZEALAND was slightly lower as Telecom receded after weakness in the US, shedding 4 cents to NZ\$3.80. The NZSE-10 capital index slipped 1.31 to

Brierley Investments continued to buck the trend, rising a cent to NZ\$1.26, with speculation that a large asset sale was planned

Buba introduces element of doubt

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| Finland | -3.13 | +9.04 | +177.87 | +78.45 | +61.24 | +59.82 |
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| Norway | -0.80 | +5.70 | +44.71 | +32.15 | +27.23 | +26.09 |
| Spain | +3.69 | +12.33 | +50.78 | +41.75 | +20.78 | +19.71 |
| Sweden | -2.15 | +4.46 | +55.53 | +26.83 | +12.50 | +11.49 |
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By William Cochrane

ast week saw almost as striking a succession of new highs in global equity markets as did the week before. However, in continental Europe, the Bundes-bank's decision to leave German key interest rates unchanged brought in an ele-

ment of doubt. Although the French and Spanish markets closed at new peaks last Friday, seven of the 13 Continental bourses featured in the FT-Actuaries World Index series produced declines on the week.

Nordic countries seemed to suffer from the sheer vigour of an earlier recovery in the financial sector: a drop of nearly 8 per cent in Sweden's banking shares index last Tuesday was followed by one of 11.4 per cent in Finnish banks a day later, although the Stockholm market produced a big recovery last

Belgium, down 2.1 per cent on the week, was one of the

in the month of August, over which Europe as a whole has been about 6 per cent ahead. Kleinwort Benson says that social policy reform, covering the method of financing social security, employment and competitiveness, offers the Belgian government its greatest political challenge so far.

Meanwhile, Mr David Roche of Morgan Stanley, and his coleague, Mr Richard Davidson, look at the relationship between Germany, France and their respective equity markets. They say that last week's Bundesbank action confirmed that Germany is more concerned with its own domestic priorities than with preserving the structure of the ERM.

France now has the choic of continuing with the Swedish way of shadowing the D-Mark with high interest rates," they say, "or adopting the British way of cutting rates and stimulating a recessionary economy. We believe that it will adopt the latter

They expect the French mar-ket, therefore, to outperform

This announcement appears as a matter of record only.



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